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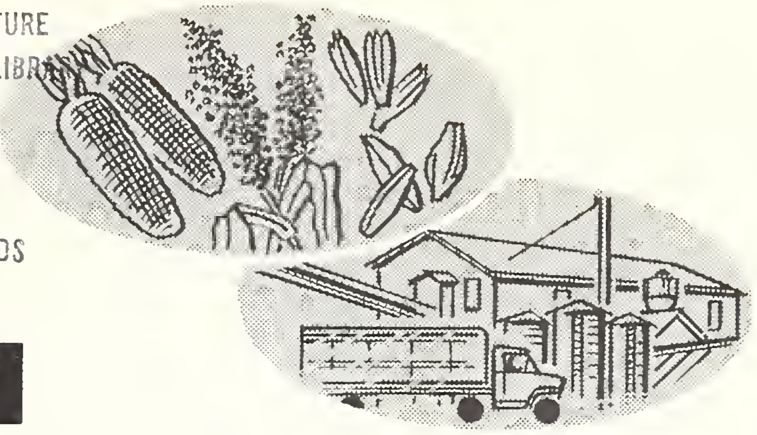
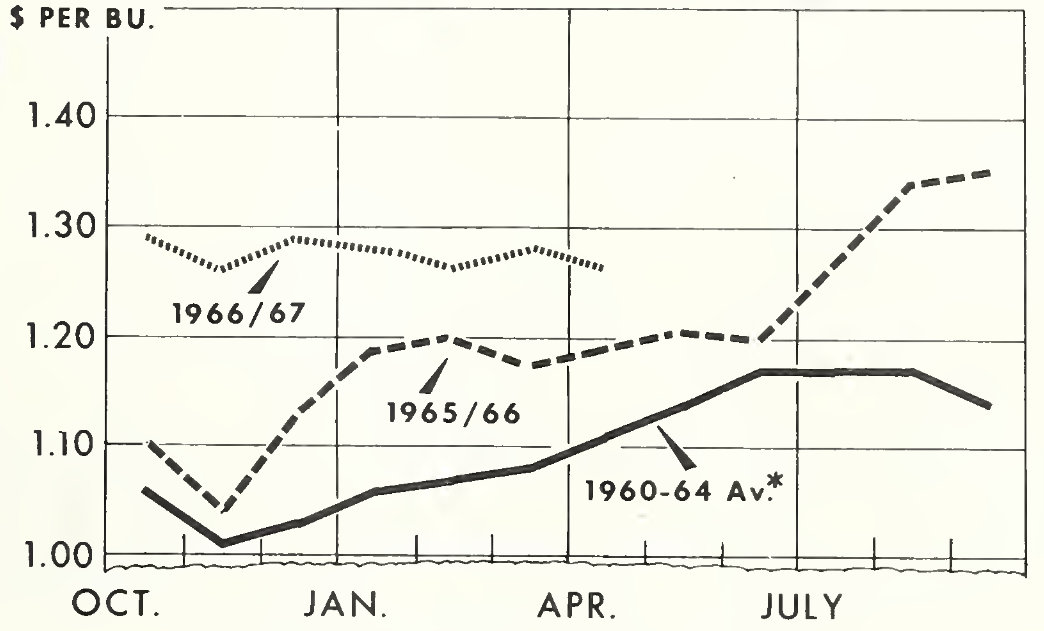


FEED SITUATION

FdS-219 For 3:00 P.M. (EDT) Release, May 17, 1967

Prices received by farmer's for corn so far this year have averaged well above those of 1965/66. However, they have been very stable, ranging from $1.26 to $1.29 per bushel, compared with a more than seasonal increase of 15 cents per bushel from November to April 1965/66. During the remainder of the current marketing year, prices will be especially sensitive to progress of the new crop and the level of utilization. Prices probably will continue above a year earlier this spring; but with a favorable growing season, prices this summer probably would be somewhat below the average of $1.32 per bushel received in July-September 1966.

CORN PRICES RECEIVED BY FARMERS



*ADJUSTED TO REFLECT THE 1952-63 AVERAGE SEASONAL VARIATION.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5057-67 (4) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

Reappraisal of 1966/67 Feed Grain
Utilization and Carryover

Results of the 1966 Feed Grain Program

Published five times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	Seasonal average		April	1967			
		1964/65	1965/66	1966	Jan.	Feb.	Mar.	Apr.
		PRICES						
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.26	1.27	1.28	1.40	1.38	1.38	1.36
Price received by farmers, U. S.	Bushel	1.17	1.16	1.19	1.28	1.26	1.28	1.26
Oats, No. 1 White, Chicago	Bushel	.704	.750	.754	.800	.774	.785	.779
No. 2 White, Minneapolis	Bushel	.660	.664	.679	.737	.707	.734	.727
Price received by farmers, U. S.	Bushel	.631	.622	.648	.682	.674	.682	.680
Barley, No. 3, Minneapolis	Bushel	1.19	1.30	1.29	1.34	1.31	1.32	1.31
Price received by farmers, U. S.	Bushel	.946	1.02	1.03	1.04	1.03	1.02	1.02
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	2.08	1.97	1.95	2.11	2.11	2.17	2.15
Price received by farmers, all types, U. S.	100 pounds	1.87	1.79	1.79	1.92	1.93	1.96	1.98
Alfalfa hay, price paid by farmers, baled, U. S.	Ton	33.20	32.40	33.20	36.30	35.90	36.00	35.60
All hay, price received by farmers, baled, U. S.	Ton	23.80	23.20	23.40	25.50	25.30	25.10	24.10
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	39.40	40.70	40.20	51.60	42.40	45.70	44.60
Buffalo	Ton	44.20	45.20	44.70	55.60	49.25	49.60	50.50
Wheat middlings, Minneapolis	Ton	39.10	41.90	39.40	52.40	42.10	46.70	45.50
Buffalo	Ton	45.40	47.10	45.50	56.40	49.40	51.10	52.00
Soybean meal, 44 pct., solvent, Decatur	Ton	70.20	81.40	75.50	81.70	79.50	76.60	74.50
50 pct., solvent, Decatur	Ton	79.20	89.60	82.40	89.30	85.20	83.70	80.70
Cottonseed meal, 41 pct., expeller, Memphis	Ton	59.80	72.40	69.90	81.60	76.20	75.70	75.00
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	61.90	74.50	71.90	74.30	71.40	70.40	71.00
Peanut meal, 45 pct., S. E. mills	Ton	67.70	79.50	73.60	93.40	89.30	80.30	73.60
Gluten feed, 21 pct., Chicago	Ton	43.00	47.40	45.70	59.00	52.50	49.20	46.00
Hominy feed, Chicago	Ton	44.60	44.20	41.20	48.90	45.60	43.70	47.00
Brewers' dried grains, 24 pct., Milwaukee	Ton	42.10	46.00	35.70	62.00	57.00	44.10	45.00
Distillers' dried grains, 28 pct., Cincinnati	Ton	60.20	59.90	59.00	74.60	75.60	64.10	56.65
Tankage digester, 60 pct., Chicago	Ton	87.70	111.00	107.80	101.70	93.70	92.20	87.80
Meat meal, 50 pct., Chicago	Ton	83.90	105.30	97.50	97.70	88.70	84.40	79.70
Fish meal, 60 pct., Buffalo, f.o.b. seaboard	Ton	151.90	170.70	162.70	148.40	138.00	131.70	128.20
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	40.30	49.70	53.20	61.30	61.90	59.50	53.30
Molasses blackstrap, New York	Ton	22.29	21.90	22.60	31.72	32.06	32.06	32.06
Tallow, inedible prime, Chicago	Pound	.064	.078	.072	.061	.057	.052	.052
Prices Paid by Farmers								
Wheat bran	100 pounds	3.22	3.35	3.38	3.91	3.80	3.72	3.70
Wheat middlings	100 pounds	3.28	3.42	3.42	3.99	3.86	3.78	3.79
Soybean meal, 44 pct.	100 pounds	4.87	5.37	5.03	5.60	5.51	5.45	5.35
Cottonseed meal, 41 pct.	100 pounds	4.40	4.77	4.67	5.46	5.46	5.42	5.38
Broiler growing mash	100 pounds	4.83	4.92	4.88	5.14	5.07	5.05	5.06
Laying mash	100 pounds	4.40	4.52	4.44	4.73	4.70	4.72	4.68
Dairy feed, 16 pct.	100 pounds	3.72	3.78	3.74	4.09	4.03	3.99	3.96
Hog feed, over 29 pct.	100 pounds	5.81	6.31	6.09	6.62	6.50	6.40	6.33
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	107	107	106	115	114	115	114
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	120	137	129	142	136	132	128
Five oilseed meals	1957-59=100	124	142	133	147	141	138	134
Tankage, meat scraps, and fish meal	1957-59=100	102	123	116	112	105	103	98
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	111	122	117	141	132	122	116
Feed, price paid by farmers, U. S.	1957-59=100	104	106	105	113	112	112	112
		LIVESTOCK-FEED PRICE RATIOS 1/						
Price Ratios (April average)								
Hog-corn, Chicago 2/ 1956-65= 13.3	Bushel	15.0	19.6	17.5	14.1	14.2	13.5	13.1
Hog-corn, U. S. farm price 1956-65= 14.2	Bushel	15.4	20.2	18.6	14.8	14.9	14.0	13.5
Beef steer-corn, Chicago 3/ 1956-65= 20.1	Bushel	19.7	20.6	21.7	18.1	18.1	17.8	18.1
Milk-feed, U. S. 1956-65= 1.32	Pound	1.40	1.50	1.45	1.56	1.54	1.51	1.49
Milkfat-feed, U. S. 1956-65= 23.8	Pound	23.1	24.3	24.1	23.7	23.7	23.5	23.6
Egg-feed, U. S. 1961-65= 9.4	Pound	9.4	10.8	11.1	10.0	8.7	9.3	8.1
Broiler-feed, U. S. 1961-65= 3.1	Pound	3.1	3.2	3.2	2.7	3.0	2.8	2.7
Turkey-feed, U. S. 1961-65= 6.4	Pound	6.5	6.5	7.0	6.1	5.8	5.5	5.2

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Chicago Board of trade, *Minneapolis Daily Market Record*, *Kansas City Grain Market Review*, *National Provisioner* and reports of the Consumer and Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, May 11, 1967

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SUMMARY

The reduction in feed grain disappearance in January-March from the very high level in October-December reduced prospects for 1966/67 utilization and increased the carryover estimate from earlier indications. Disappearance for October-March--the first half of the 1966/67 feeding year--totaled 90 million tons, slightly below last year's high level. Domestic consumption was 1 percent larger than last year, but exports were about a fifth smaller. Domestic use for the entire year is now expected to be near the 141 million ton level of 1965/66. Exports probably will be around a fifth below last year's record movement of 29 million tons. Thus, the carryover into 1967/68 now is expected to be around 20-25 percent below the 42 million ton carryover into 1966/67.

Feed grain stocks on April 1 were estimated at 103 million tons--about 11 million below last year. Stocks under loan and owned by CCC totaled 25 million tons--45 percent less than last year and the smallest since the mid-1950's. "Free" stocks were estimated at 78 million tons--13 percent above last year. Stocks of corn amounted to 2.7 billion bushels--159 million below that date a year earlier. Sorghum grain totaled 530 million bushels--nearly 200 million below last year.

Corn disappearance during January-March slackened from the heavy use in October-December, bringing total disappearance for the first half of the marketing year to 2,240 million bushels--5 percent below a year earlier. Domestic consumption for the entire marketing year is now expected to be near the 3.7 billion bushels last year, and exports are expected to decline to around 500 million bushels.

Thus, the decline in the corn carryover into 1967/68 is not expected to be as much as had been previously anticipated. Current estimates for the 1967/68

corn carryover are around 100 to 150 million bushels below the 840 million carried over last year.

Both domestic use and exports of sorghum grain are expected to be a little above last year, reducing the carryover next October 1 to around 200 million bushels--down sharply from the 391 million last year.

Prices received by farmers for feed grains averaged about 12 percent higher during October-April this year than last. Prices for the period were the highest since 1954/55. Feed grain prices have shown little seasonal rise since last fall in contrast to the greater than seasonal increases during the past 2 years. Cash corn prices declined during April, but much of the loss was regained in early May.

Feed grain prices will be influenced to a considerable extent during the remainder of the 1966/67 marketing year by prospects for the 1967 crops. The larger "free" stocks on April 1, if accompanied by a favorable growing season, will tend to limit any seasonal rise in prices and could result in some price weakness later this summer.

Farmers have signed up to divert 21.5 million acres of corn and sorghum to soil-conserving uses under the 1967 Feed Grain Program. This is substantially below the 36.2 million acres signed for diversion last year (which included nearly 4 million of barley). The quantity of 1966 feed grains placed under price support through March was a little below a year earlier. CCC sales have been much smaller than in other recent years.

CURRENT SITUATION AND OUTLOOK FOR FEED GRAINS

Early Prospects for 1967 Feed Crops

Field preparation and the seeding of feed grain crops has made near normal progress this spring in most areas of the Corn Belt. Average or above average rainfall over much of the Corn Belt during April provided adequate moisture for the growth of hay crops, pastures and small grains.

Planting of corn and other feed grains has made about the usual progress in the central and western areas of the Corn Belt. The soil moisture situation was materially improved in this area by above average rainfall in the last half of April and early May. In the Eastern Corn Belt rainfall has been above average this spring, delaying corn planting. General rains in the South have improved the situation in that area. Corn planting is well along in most southern States, and the planting of sorghums is well under way in the Southwest and the Western Corn Belt.

The condition of pastures and other forage crops has been improved considerably by rainfall during April, especially in the Central Great Plains and the Corn Belt. On May 1, pastures averaged 81 percent of normal, slightly lower than on that date last year but about the same as the 1961-65 average. Pastures were better than average in the Central and Eastern Corn Belt and the South Central Region. They are still somewhat below average in the Southern Plains, the Southwest, and in a number of the mountain States.

Consumption of Feed Concentrates Near 1965/66 Level

The consumption of all feed concentrates, including feed grains, wheat, rye and byproduct feeds, was estimated at 89 million tons during the first half of the 1966/67 feeding year, practically the same as the record consumption in that period of 1965/66. The estimated quantity fed in January-March, however, dropped sharply from the record disappearance in October-December and was nearly 10 percent lower than in the same quarter of 1965/66. The number of grain-consuming animal units to be fed in 1966/67 is estimated at 179 million, 4 percent more than in the 1965/66 feeding year. This would indicate that with the lower livestock-feed price ratios, the quantity of feed concentrates fed per

Table 2.--Feed concentrate balance, numbers of animal units, and feed per unit, United States, 1959-66 1/

Item	1959	1960	1961	1962	1963	1964	1965 2/	1966 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 4/	67.5	74.6	85.0	72.2	64.4	69.3	54.8	42.1
Production of feed grains:								
Corn	107.1	109.4	100.8	101.0	112.5	97.6	114.4	114.9
Oats	16.8	18.4	16.2	16.2	15.5	13.6	14.8	12.8
Barley	10.1	10.3	9.4	10.2	9.4	9.3	9.4	9.4
Sorghum grains	15.5	17.4	13.4	14.3	16.4	13.7	18.8	20.1
Total production	149.5	155.5	139.8	141.7	153.8	134.2	157.4	157.2
Imports of feed grains	.5	.5	.4	.2	.3	.4	.3	.3
Wheat and rye fed	1.5	1.8	1.8	1.4	1.7	3.5	3.6	3.7
Byproduct feeds fed	27.8	28.0	29.0	29.6	30.2	30.2	31.0	30.8
Total supply	246.8	260.4	256.0	245.1	250.4	237.6	247.1	234.1
Utilization, October-September								
Concentrates fed 5/								
Corn	85.2	86.6	89.9	88.3	84.3	82.8	93.8	94.6
Sorghum grain	10.4	11.6	11.5	11.0	13.2	11.5	15.9	17.5
Oats	14.5	15.6	14.0	13.9	13.2	11.9	11.9	11.4
Barley	5.3	6.2	5.4	6.0	5.7	5.5	4.8	5.3
Wheat and rye	1.5	1.8	1.8	1.4	1.7	3.5	3.6	3.7
Oilseed cake and meal	11.3	12.0	12.4	12.6	12.3	12.4	13.3	12.8
Animal protein feeds	3.0	3.1	3.2	3.3	3.5	3.3	3.3	3.6
Other byproduct feeds	13.5	12.9	13.4	13.7	14.4	14.5	14.4	14.4
Total concentrates fed	144.7	149.8	151.6	150.2	148.3	145.4	161.0	163.3
Feed grains for seed, human food and industry	13.2	13.4	13.8	14.0	14.4	14.6	15.0	15.1
Feed grain exports	12.1	12.3	17.6	16.6	18.8	21.9	29.1	23.0
Total utilization	170.0	175.5	183.0	180.8	181.5	181.9	205.1	201.4
Utilization adjusted to crop year basis	172.2	175.4	183.8	180.7	181.1	182.8	205.0	202.1
Stocks at end of crop year 4/	74.6	85.0	72.2	64.4	69.3	54.8	42.1	32.0
Supply and utilization per animal unit								
Total supply (Mil. tons)	246.8	260.4	256.0	245.1	250.4	237.6	247.1	234.1
Concentrates fed (Mil. tons)	144.7	149.8	151.6	150.2	148.3	145.4	161.0	163.3
Grain-consuming animal units (Mil.)	165.7	167.5	169.4	173.5	173.0	171.2	172.5	179.3
Supply per animal unit (Ton)	1.48	1.55	1.51	1.41	1.45	1.39	1.43	1.31
Concentrates fed per animal unit (Ton)	.87	.89	.89	.87	.86	.85	.93	.91

1/ Production, stocks, utilization and animal units for 1959-65 revised on the basis of the 1964 Census of Agriculture.

2/ Preliminary.

3/ Preliminary estimates based on indications in May 1967.

4/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

5/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Table 3.--Feed grains: Supply and utilization, marketing years 1959-67 1/

Item	1959	1960	1961	1962	1963	1964	1965	1966 2/	1967 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply 4/									
Carryover									
Government stocks 5/	58.0	65.7	74.7	62.5	55.8	56.6	43.7	24.4	---
Other stocks	9.5	8.9	10.3	9.7	8.6	12.7	11.1	17.7	---
Total	67.5	74.6	85.0	72.2	64.4	69.3	54.8	42.1	32.0
Production	149.5	155.5	139.8	141.7	153.8	134.2	157.4	157.2	170.5
Imports 6/	.5	.4	.5	.2	.4	.4	.3	.3	.3
Total supply	217.5	230.5	225.3	214.1	218.6	203.9	212.5	199.6	202.8
Utilization 4/									
Livestock feed	116.9	119.4	122.0	119.0	116.2	113.0	126.3	129.5	
Food, industry and seed	13.2	13.4	13.8	13.9	14.3	14.5	15.0	15.1	
Exports 6/	12.8	12.7	17.3	16.8	18.8	21.6	29.1	23.0	
Total	142.9	145.5	153.1	149.7	149.3	149.1	170.4	167.6	
Carryover at end of year	74.6	85.0	72.2	64.4	69.3	54.8	42.1	32.0	

1/ Final revisions for 1959-64 have been made on basis of 1964 Census of Agriculture.
2/ Preliminary; utilization and carryover at end of the year based on May indications.
3/ Production based on March 1 prospective plantings with projected yields.
4/ Corn and sorghum grain during October-September marketing year; oats and barley July-June.
5/ Under loan or owned by CCC.
6/ Includes grain equivalent of products.

Table 4.--Feed concentrates consumed by quarters, and total per grain-consuming animal unit, year beginning October, 1952-66 1/

Year beginning October	Feed concentrates fed					Grain-consuming animal units	Concentrates fed per animal unit
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total Oct.-Sept.		
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil.	Ton
1952	34.4	32.3	22.2	25.1	114.0	158.9	.72
1953	37.0	30.4	23.1	26.0	116.5	156.9	.74
1954	32.1	31.1	23.8	29.2	116.2	161.6	.72
1955	34.4	33.9	24.5	29.1	121.9	165.3	.74
1956	34.8	34.5	24.3	26.1	119.7	160.9	.74
1957	36.1	35.1	28.4	29.4	129.0	159.9	.81
1958	41.0	38.3	30.1	30.1	139.5	167.7	.83
1959	41.7	40.6	30.5	31.9	144.7	165.7	.87
1960	41.2	42.2	32.1	34.3	149.8	167.5	.89
1961	43.1	43.4	31.4	33.7	151.6	169.4	.89
1962	40.4	46.3	32.5	31.0	150.2	173.5	.87
1963	40.2	41.9	32.6	33.6	148.3	173.0	.86
1964	42.6	42.1	31.1	29.6	145.4	171.2	.85
1965	44.1	44.8	36.9	35.2	161.0	172.5	.93
1966 2/	48.8	40.4					

1/ Feed concentrates consumed and grain-consuming animal units have been revised for 1959-65 on the basis of the 1964 Census of Agriculture.
2/ Preliminary.

animal unit during October-March was somewhat lower than in the first half of 1965/66.

The total tonnage of all feed concentrates to be fed in 1966/67 is now estimated at about 163 million tons--slightly above the record tonnage fed in 1965/66. This assumes that the larger number of livestock on farms will continue to be fed at a slightly lower rate per animal unit than during April-September last year. The total of all feed concentrates to be fed in 1966/67 would include a small increase over the quantity of feed grains consumed in 1965/66, about the same quantity of wheat and rye, and a small reduction in the total quantity of byproduct feeds fed.

The total 1966/67 utilization of all feed concentrates is estimated at 201 million tons, including about 23 million tons of feed grains for export and 15.1 million tons used for food, industry, and seed. This would be a little below the 1965/66 record of 205 million tons, but about 20 million tons above the 1960-64 average.

Feed Grain Disappearance Drops Sharply in January-March

Total feed grain disappearance apparently dropped sharply in January-March, following the record disappearance in October-December. The estimated disappearance for the quarter was 40.7 million tons--about 6 million less than a year earlier and 8 million less than the record use in October-December. Domestic use apparently was about 10 percent less than in January-March 1966, while exports were down 24 percent (table 25).

For the first half of the feeding year, domestic use is estimated at about 78 million tons--slightly larger than in the same period of 1965/66. The increase in domestic use for this period was a little less than the estimated increase in the number of grain-consuming livestock on farms. Exports of feed grains during October-March totaled 11.9 million tons--20 percent less than in that period last year.

Domestic use and exports of feed grains for the 1966/67 marketing year are now expected to total between 165 and 170 million tons--a little below the 170.4 million tons in 1965/66. Domestic use may equal or slightly exceed the 141 million tons consumed in 1965/66. Exports, however, are expected to be around 6 million tons below the record 29.1 million tons exported in 1965/66. Based on present prospects, the total carryover into 1967/68 is now expected to be around 8 to 10 million tons below the 42 million ton carryover last year. This would be somewhat above the prospective carryover indicated earlier in the marketing year.

April 1 Stocks 10 Percent Below Last Year

Feed grain stocks on April 1 totaled 103 million tons--10 percent less than on that date in 1966. Stocks, however, were somewhat larger than previously anticipated, indicating a slowdown in the rate of consumption during January-March from the preceding quarter. April 1 corn stocks amounted to 2,704 million bushels--159 million below that date a year earlier. Stocks of sorghum grain totaled 530 million bushels--194 million, or 27 percent, below last year. Oat stocks of 441 million bushels were 18 percent less than last year, and the lowest since 1948. Stocks of barley totaled 206 million bushels--7 percent above last year's level.

Feed grain stocks under loan or owned by CCC on April 1 were estimated at 25 million tons--20 million less than last year, and the smallest since the mid-1950's. Stocks under loan, including reseal, were 13 million tons. CCC holdings totaled about 12 million tons. "Free" stocks were estimated at 78 million tons--9 million tons more than on April 1 last year and the largest in recent years.

In 1965/66, Government stocks of grain were reduced about 20 million tons from April 1 to the end of the marketing year. During the remainder of the current marketing year, withdrawal from Government

Table 5.--Feed grains: Total stocks and quantities under loan and owned by CCC, April 1, 1966 and 1967

Item	Corn		Oats		Barley		Sorghum grain		Total 4 feed grains	
	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC 2/										
Old grain resealed	353	164	38	37	6	5	34	35	11.6	6.3
Under price support from preceding crop 3/	188	217	36	16	9	10	99	19	8.8	7.1
Owned by CCC	4/440	5/153	38	42	11	6	412	5/231	4/24.7	5/11.6
Total	981	534	112	95	26	21	545	285	45.1	25.0
Not under price support 6/	1,882	2,170	424	346	167	185	179	245	68.5	77.6
Total stocks	2,863	2,704	536	441	193	206	724	530	113.6	102.6

1/ Preliminary. 2/ Based on operating reports of Agricultural Stabilization and Conservation Service. 3/ Total quantity placed under loan less repayments made through March 31. 4/ Includes approximately 265 million bushels committed for sale to be delivered after April 1. 5/ Adjusted for unrecorded deliveries; corn 20 million bushels and sorghum grain 22 million. 6/ Residual.

Table 6.--Feed grain stocks: Government and other, April 1, 1959-67

Stocks	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn								
Government 2/	1,565	1,780	2,134	1,863	1,704	1,566	1,327	981	534
Other	1,392	1,555	1,539	1,526	1,344	1,712	1,478	1,882	2,170
Total	2,957	3,335	3,673	3,389	3,048	3,278	2,805	2,863	2,704
	Oats								
Government 2/	103	46	43	42	50	73	98	112	95
Other	558	437	515	452	436	439	363	424	346
Total	661	483	558	494	486	512	461	536	441
	Barley								
Government 2/	162	112	103	66	72	60	44	26	21
Other	130	133	143	150	160	169	155	167	185
Total	292	245	246	216	232	229	199	193	206
	Sorghum grain								
Government 2/	539	591	739	741	696	703	661	545	285
Other	69	153	121	110	131	137	107	179	245
Total	608	744	860	851	827	840	768	724	530
	4 feed grains (Mil. tons)								
Government 2/	64.4	69.8	83.6	75.2	69.7	66.1	58.3	45.1	25.0
Other	53.0	58.0	58.2	56.6	52.1	62.9	53.9	68.5	77.6
Total	117.4	127.8	141.8	131.8	121.8	129.0	112.2	113.6	102.6

1/ Preliminary. 2/ Total under loan and owned by CCC.

stocks probably will be only a fraction of last year's large withdrawals. Most of the requirements for the remainder of the year will come from the larger privately held stocks.

Corn Utilization Down 5 Percent in October-March

A sharp drop in corn utilization during the January-March quarter brought total disappearance for the first half of the marketing year to 2,240 million bushels--5 percent below 1965/66. Domestic disappearance in January-March was estimated at 833 million bushels--down sharply from the 1,141 million in October-December 1966, and 174 million below a year earlier. The reduction in corn disappearance in January-March, following the relatively heavy disappearance in July-December 1966, indicates some tapering off from the high feeding rate of 1965/66.

Exports of corn during October-March totaled 266 million bushels--about 102 million below the record movement in that period in 1965/66. Exports for the entire year are expected to be around 500 million bushels--down substantially from the record 687 in 1966/67, but about 60 million larger than the 1960-64 average. Domestic consumption in 1966/67 now is expected to near the 3.7 billion bushels of last year. If the expectations on exports and domestic consumption are realized, the carryover of corn into 1967/68 would be somewhere around 700 million bushels, compared with 840 million at the beginning of the year. A carryover of this size would be somewhat larger than was expected earlier.

During April-September 1966, total corn disappearance was 2,023 million bushels, of which about 547 million came out of stocks owned by CCC or under loan and 1,476 million from "free" supplies. More of the requirements for April-September this year will come from the relatively larger "free" supplies, which on April 1 were estimated at 2,170 million bushels--288 million more than on April 1, 1966.

Sorghum Grain Use Up Sharply from 1965/66

In contrast to corn, sorghum grain utilization in January-March increased from the previous quarter, and was 17 percent above a year earlier. This brought total utilization in October-March to 582 million bushels--13 percent, or a little over 68 million more than in 1965/66. Domestic consumption increased to a record 232 million bushels in January-March--28 percent above that quarter in 1966. During October-March, domestic use was up about 13 percent. Exports of 65 million bushels for the January-March quarter were down slightly from last year, but the record movement in October-December brought the total for the first half of the year to 140 million bushels--14 percent above 1965/66.

Domestic consumption of sorghum grain in 1966/67 now is expected to exceed last year's 582 million bushels by around 8 to 10 percent. Assuming exports will be a little higher than last year, the carryover on October 1 would be reduced to around 200 million bushels--only about half of the quantity on hand at the beginning of the marketing year.

More of the sorghum grain requirements for April-September this year also are expected to come from "free" supplies than in 1966. "Free" stocks totaled 245 million bushels on April 1--66 million bushels more than on that date last year. In 1966, about 150 million bushels of the April-September requirements came from the "free" stocks on April 1 and 180 million from Government stocks. Stocks under loan or owned by CCC on April 1 totaled 285 million bushels--down nearly a half from 1966.

Disappearance of Oats and Barley About the Same as a Year Earlier

Oat disappearance during July-March 1966/67 totaled 676 million bushels--virtually the same as in that period of 1965/66. Domestic consumption was slightly

Table 7.--Corn and sorghum grain: Supply and distribution, year beginning October, annual 1959-66 1/

Item	1959	1960	1961	1962	1963	1964	1965 2/	1966 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn							
Supply								
Carryover (October 1)	1,524	1,787	2,016	1,653	1,365	1,537	1,147	840
Production	3,825	3,907	3,598	3,606	4,019	3,484	4,084	4,103
Imports	1	1	1	1	1	1	1	1
Total supply	5,350	5,695	5,615	5,260	5,385	5,022	5,232	4,944
Distribution								
Food and Industry 4/								
Wet-process products 5/	154	155	169	179	195	201	204	205
Dry-process products:								
Breakfast foods	16	16	17	18	19	19	20	20
Cornmeal, hominy and grits 6/	95	96	102	105	111	109	108	110
Alcohol and distilled spirits	31	33	36	28	26	28	30	30
Total	296	300	324	330	351	357	362	365
Domestic Use								
Food and industrial products 4/	278	284	304	311	328	337	345	345
Seed	12	11	11	11	11	11	13	14
Livestock feed 7/	3,043	3,092	3,212	3,157	3,009	2,957	3,347	3,385
Total domestic use	3,333	3,387	3,527	3,479	3,348	3,305	3,705	3,744
Exports								
Grain	212	276	415	397	477	550	670	480
Products 4/	18	16	20	19	23	20	17	20
Total	230	292	435	416	500	570	687	500
Total utilization	3,563	3,679	3,962	3,895	3,848	3,875	4,392	4,244
Carryover at end of year	1,787	2,016	1,653	1,365	1,537	1,147	840	700
	Sorghum grain							
Supply								
Carryover (October 1)	510	581	702	661	655	649	566	391
Production	555	620	480	510	585	490	673	720
Total supply	1,065	1,201	1,182	1,171	1,240	1,139	1,239	1,111
Domestic Use								
Food and industry 8/	12	11	9	10	11	11	11	11
Seed	2	2	2	2	2	2	2	2
Livestock feed 7/	372	415	411	391	471	412	569	623
Total domestic use	386	428	422	403	484	425	582	636
Exports (grain only)	98	71	99	113	107	148	266	275
Total utilization	484	499	521	516	591	573	848	911
Carryover at end of year	581	702	661	655	649	566	391	200

1/ Final revisions for 1959-64 have been made on the basis of the *1964 Census of Agriculture*.

2/ Preliminary.

3/ Preliminary estimates based on indications in May 1967.

4/ Total quantities processed and breakdown between domestic use and exports.

5/ Used in production of starch, sirup and sugar as reported by members of Corn Refiners Association Inc.

6/ Estimated quantities used commercially for food, for brewers' use and for farm household use.

7/ Residual; includes small quantities for other uses and waste.

8/ Alcohol, distilled spirits and wet-processing (not reported separately).

Table 8.--Oats and barley: Supply and distribution, year beginning July, annual 1959-66 1/

Item	1959	1960	1961	1962	1963	1964	1965 2/	1966 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Oats							
Supply								
Carryover July 1	366	267	324	276	273	312	277	316
Production	1,050	1,153	1,010	1,012	966	852	927	798
Imports 4/	2	1	1	4	4	4	3	5
Total supply	1,418	1,421	1,335	1,292	1,243	1,168	1,207	1,119
Distribution								
Breakfast food 5/	44	45	46	47	47	47	48	49
Domestic Use								
Breakfast food 5/	42	43	44	46	46	46	47	48
Seed	79	82	75	71	65	61	59	54
Livestock feed 6/	985	943	919	878	814	779	748	742
Total domestic use	1,106	1,068	1,038	995	925	886	854	844
Exports								
Breakfast food 5/	2	2	2	1	1	1	1	1
Grain	43	27	19	23	5	4	36	24
Total exports	45	29	21	24	6	5	37	25
Total utilization	1,151	1,097	1,059	1,019	931	891	891	869
Carryover at end of year	267	324	276	273	312	277	316	250
	Barley							
Supply								
Carryover July 1	196	167	152	123	146	132	100	105
Production	420	429	392	428	393	386	392	390
Imports 4/	18	15	20	5	13	12	8	8
Total supply	634	611	564	556	552	530	500	503
Domestic Use								
Industrial alcohol and alcoholic beverages	87	85	87	86	91	95	97	101
Food products 7/	6	6	6	6	6	6	6	6
Seed	24	25	23	21	18	16	17	16
Livestock feed 6/	232	257	241	230	234	252	198	220
Total domestic use	349	373	357	343	349	369	318	343
Exports								
Products	4	3	2	3	3	3	2	2
Grain	114	83	82	64	68	58	75	38
Total	118	86	84	67	71	61	77	40
Total utilization	467	459	441	410	420	430	395	383
Carryover at end of year	167	152	123	146	132	100	105	120

1/ Final revisions for 1959-64 have been made on the basis of the 1964 Census of Agriculture.
2/ Preliminary.
3/ Preliminary estimates based on indications in May 1967.
4/ Includes grain equivalent of products.
5/ Total processed into oatmeal and prepared oat cereals and breakdown between domestic use and exports.
6/ Residual; includes small quantities for other uses and waste.
7/ Includes malt and pearl barley used for food.

higher than a year earlier, but continues to be well below average. The decline in consumption for the past several years has been associated with a gradual shift from oats to other feed grains. The oat carryover on July 1 is expected to total around 250 million bushels--down about a fifth from 1966, and the lowest since 1957.

Barley utilization of 87 million bushels in January-March was about 19 percent less than a year earlier, and the lowest for that quarter since 1955. Utilization for the first 9 months of the current marketing year totaled 293 million bushels--4 percent less than in 1965/66 and 13 percent less than the 1960-64 average. The drop in utilization from 1965/66 was due entirely to the sharp drop in exports--from 54 to 32 million bushels. Domestic consumption of 261 million bushels was 4 percent above the first 9 months of 1965/66. Stocks of barley on April 1 were 7 percent above the 193 million bushels of a year earlier. The barley carryover on July 1 now is expected to be somewhat above the 105 million bushel carryover last year.

Feed Grain Prices Weaken; But Remain Above a Year Earlier

Prices of feed grains declined during most of April, but in late April and early May they remained generally above a year earlier. The mid-April index of prices received by farmers for feed grains was 8 percent higher than a year earlier.

The greatest decline during April was for corn. Cash corn prices at Chicago dropped about 8 to 10 cents per bushel during April but much of the loss was regained in early May. Prices of other feed grains weakened during the month, but declined less than corn. The decline in corn prices apparently came largely as a result of the comparatively large stocks on April 1, indicating reduced utilization during January-March. Feed grain prices have been comparatively stable so far during the 1966/67 feeding year, with the index of prices in April practically the same as it was last fall at harvest time.

During the remainder of the marketing year, feed grain prices will be influenced to a considerable extent by prospects for the 1967 crops. The larger stocks now in prospect, however, will lend more stability to prices than would have been expected with the smaller carryover indicated earlier this year. While total stocks of feed grains on April 1 were about 10 percent smaller than a year earlier, all of this reduction has been in Government stocks. "Free" stocks were about 13 percent larger and appear large enough to take care of expected domestic and export requirements. With an average growing season this year, these larger "free" supplies would tend to limit any seasonal rise in prices this spring and summer.

Corn prices have made practically no seasonal rise this marketing year, in contrast to increases of 10 to 15 percent from November to April of the past 3 marketing years. The average price of $1.26 per bushel received by farmers in April was 7 cents above a year earlier, but 3 cents below the marketing year's high point reached in December. Corn prices will continue to be sensitive to changes in consumption and prospects for the 1967 crop. If favorable weather points to a big 1967 crop, corn prices this summer probably will average below the 1966 July-September average of $1.32 per bushel.

Feed Grain Prices Including Price Support Payments

In addition to the loan or market price, farmers participating in the Feed Grain Program have received price support payments for their 1963-66 crops of corn, barley, and grain sorghum. While the payments were made only to participating farmers, the total price support payments may be divided by the U. S. total production of corn to arrive at the average payment per bushel of corn produced (table 11).

The payments would raise the average price to farmers participating in the program much more than the average for all corn produced. The average

Table 9.--Feed grains: Average wholesale prices, October-May, 1965/66 and 1966/67 1/

Period	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1965/66			1966/67								
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1965/1966	1966/1967	1965/1966	1966/1967	1965/1966	1966/1967
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October	1.25	1.19	1.08	1.40	1.37	1.24	.648	.750	1.28	1.39	1.87	1.99
November	1.17	1.14	1.03	1.37	1.31	1.22	.673	.753	1.36	1.36	1.88	2.03
December	1.26	1.22	1.10	1.45	1.42	1.31	.673	.746	1.33	1.34	1.93	2.11
January	1.33	1.29	1.19	1.43	1.40	1.30	.690	.737	1.35	1.34	1.98	2.11
February	1.31	1.29	1.18	1.41	1.38	1.29	.695	.707	1.38	1.31	2.00	2.11
March	1.30	1.25	1.16	1.41	1.38	1.31	.683	.734	1.35	1.32	1.94	2.17
April	1.31	1.28	1.13	1.39	1.36	1.27	.679	.727	1.29	1.31	1.95	2.15
Week ended:												
April 7	1.30	1.26	1.09	1.42	1.40	1.32	.674	.733	1.31	1.31	1.92	2.18
14	1.30	1.27	1.18	1.39	1.34	1.25	.682	.735	1.28	1.31	1.93	2.18
21	1.32	1.29	1.07	1.36	1.32	1.24	.685	.719	1.29	1.30	1.97	2.11
28	1.32	1.29	1.20	1.38	1.35	1.28	.672	.719	1.29	1.33	1.97	---
May 5	1.30	1.27	1.22	1.38	1.35	1.32	.674	.744	1.31	1.32	1.97	2.13

1/ Average prices weighted by carlot sales.

Table 10.--Feed grains and hay: Production, disposition and value of sales, 1965/66

Crop year	Production	Used on farms where grown 1/		Quantity sold 2/		Season average price per bushel 2/	Value of sales 2/
		Total	Percent of production	Total	Percent of production		
	Mil. bu.	Mil. bu.	Percent	Mil. bu.	Percent	Dol.	Mil. dol.
				Corn			
1965	4,084	2,077	51	2,007	49	1.16	2,327
1966 3/	4,103	2,031	50	2,072	50	1.29	2,671
				Oats			
1965	927	613	66	314	34	.622	195
1966 3/	798	525	66	274	34	.669	183
				Barley			
1965	392	93	24	300	77	1.02	304
1966 3/	390	103	26	286	73	1.06	302
				Sorghum grain			
1965	673	148	22	524	78	1.00	524
1966 3/	720	131	18	589	82	1.04	611
				4 feed grains			
	Mil. tons	Mil. tons	Percent	Mil. tons	Percent	Dol.	Mil. dol.
1965	157.4	74.3	47	83.1	53	---	3,350
1966 3/	157.2	71.4	45	85.8	55	---	3,767
				Hay			
1965	125.5	102.4	82	23.1	18	23.20	534
1966 3/	120.9	99.4	82	21.4	18	25.00	537

1/ Used for feed and seed on farms where grown. 2/ Includes an allowance for unredeemed loan and purchase agreement deliveries of feed grains valued at the average loan rate, by States. 3/ Preliminary.

Table 11.--Corn, sorghum grain and barley: Price support payments, season average prices and average prices including payments, 1963-66

Item	Price support payments 1/	U. S. production	Price support payments 2/		Season average price	Season average price including payment
			To participating farmers 2/	Average per bushel produced		
	1,000 dol.	1,000 bu.	Cents per bu.	Cents per bu.	Dol. per bu.	Dol. per bu.
Corn						
1963	304,769	4,019,238	18	7.58	1.11	1.19
1964	223,527	3,484,253	15	6.42	1.17	1.23
1965	333,930	4,084,342	20	8.18	1.16	1.24
1966 3/	449,022	4,103,323	30	10.94	1.29	1.40
Barley						
1963	19,093	392,833	14	4.86	.896	.945
1964	13,001	386,059	12	3.37	.946	.980
1965	16,806	392,279	16	4.28	1.02	1.06
1966 3/	20,627	389,557	20	5.29	1.06	1.11
Grain sorghum			Per cwt.	Per cwt.	Per cwt.	Per cwt.
1963	59,067	585,394	29	18.02	1.74	1.92
1964	45,466	489,796	23	16.57	1.87	2.04
1965	80,513	672,698	35	21.38	1.79	2.00
1966 3/	116,136	720,415	53	28.78	1.86	2.15

1/ Total price support payments received by farmers participating in the Feed Grain Program. 2/ Payment made on the computed "normal" production on the participant's permitted acreage in 1963-65 and the projected production on 50 percent of his base acreage in 1966. 3/ Preliminary.

Table 12.--Grain-consuming animal units, United States, year beginning October, 1959-66

Type of livestock	1959	1960	1961	1962	1963	1964	1965 1/	1966 2/
	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units
Dairy cattle	23.8	23.5	23.1	22.4	21.4	20.6	19.4	18.4
Cattle on feed	15.1	16.0	17.1	19.1	19.6	19.9	21.1	22.5
Other cattle	9.6	9.7	10.2	10.8	11.5	11.9	11.9	12.0
Hogs	66.4	64.4	65.7	67.6	65.7	60.0	58.3	61.7
Poultry	46.0	49.0	48.5	48.9	50.1	54.2	57.3	60.2
Sheep	1.1	1.2	1.1	1.0	1.0	0.9	0.8	0.8
Horses and mules	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total	165.7	167.5	169.4	173.5	173.0	171.2	172.5	179.3

1/ Preliminary. 2/ Based on May 1967 indications.

payment per bushel of corn produced by participants would depend on the farmers' actual production, compared with his computed production on which the payments are based.

During these 4 years, the payments for corn to farmers participating in the program have varied from 15 to 30 cents per bushel. The total price support payments to participating farmers have ranged from about $224 million for the 1964 crop up to $449 million for the 1966 crop. The $449 million received in 1966 increased the total U. S. cash receipts from the sale of corn about 17 percent and the total value of the crop about 8 percent. For corn producers participating in the program and planting their full permitted acreage, the 1966 price support payment would average about 19 cents per bushel.

When the total price support payments received in the 4 years are divided by the total U. S. production, it would be equivalent to an increase of 6 to 11 cents per bushel. The average price received by farmers per bushel, including the price support payments, ranged from $1.19 per bushel to $1.40 per bushel.

The price support payments made to barley and grain sorghum producers were also divided by the U. S. production to get the average payment per bushel produced. For barley, the increase in the U. S. average price resulting from the price support payments ranged from 3 to 5 cents per bushel. Since sorghum grain prices are usually quoted per cwt., the average payment per bushel was converted to cents per cwt. and added to the seasonal average price per cwt. When divided by production, the average grain sorghum price support payment ranged from 16 to 29 cents per cwt. During 1963-66 the average grain sorghum prices received by farmers, including these payments, ranged from $1.92 to $2.15 per cwt.

Grain-Consuming Livestock Numbers Estimated to Be Up 4 Percent This Year

The number of grain-consuming animal units to be fed during the 1966/67 feeding year is now estimated at about 179 million--about 4 percent more than in 1965/66. The number of animal units have recently been revised on the basis of the 1964 Census of Agriculture for the period 1959-66. The revised numbers by kinds of livestock are shown in table 12.

The total number of grain-consuming animal units fed in recent years has been revised upward from earlier estimates, due principally to upward revisions in cattle on feed and poultry numbers. Based on present indications, the rate of feeding per animal unit in 1966/67 is expected to be a little lower than the 0.93 ton estimated for 1965/66.

Estimates of the distribution of the number of grain-consuming animal units to be fed during 1966/67 indicate that the number being fed in the first half of the feeding year was about 5 or 6 percent higher than a year earlier. The number of animal units to be fed in April-September is expected to continue above a year earlier, although the gain over a year earlier probably will be somewhat less than in the first half of the feeding year.

The number of beef cattle on feed April 1 was 3 percent higher than a year ago, and cattle feeding probably will continue above last year's level this spring and summer. Early farrowings of 1967 spring pigs in 10 leading States were reported to be 5 percent above a year earlier, while late farrowings may be slightly lower.

The number of broilers to be produced during April-September is now expected to be about the same as a year earlier while turkey production may be only slightly higher. The number of layers on farms was about 5 percent larger on April 1 this year than last. The number of dairy cows was about 5 percent smaller on January 1 this year than a year earlier. Based on present indications, it now appears probable that the number of animal units may be around 2 or 3 percent larger in April-September this year than in the same period of 1966.

Commercially Prepared Formula Feed Production Up 11 Percent in 1966

Data on production of commercially prepared formula feed, as compiled by the American Feed Manufacturers Association, indicated an 11 percent increase in calendar year 1966 production over 1965. This was the largest increase from the preceding year since 1958. This was based on reports from 103 companies with a total distribution of 21.5 million tons of feed in 1966. The total production of formula feeds, as reported by these companies, has increased about 40 percent during the past 10 years.

Production of each of the major types of livestock feeds was higher in 1966 than in 1965. Substantial increases were reported in production of hog feeds--up 26 percent; turkey feeds--up 22 percent; and beef and sheep feeds--up about 19 percent. Output of poultry starter and grower feeds was up about 15 percent, and broiler feed production was up about 7 percent. An increase of about 4 percent was indicated for dairy feed output, due to continued higher rates of feeding per cow.

The increase in formula feed production was about as large as the sharp increase estimated in the total consumption of all feed concentrates including feed grains, wheat, rye, and byproduct feeds. The total consumption of these feeds was estimated at about 166 million tons for the calendar year 1966--13 percent larger than in the calendar year 1965 (table 4).

Farmers Now Selling More Than Half of Their Feed Grain Crop

Total sales of 1966 crop feed grains by farmers were estimated at 86 million tons, or 55 percent of the total production (table 10). This would compare with sales of 53 percent for the 1965 crop and continues a long-term upward trend. The total value of sales for the 1966 crop was $3,767 million, $417 million more than in 1965. In addition, farmers participating in the 1966 Feed Grain Program earned Government price support payments and acreage diversion payments totaling $1,295 million (table 20).

Sales of corn by farmers were estimated at a record 2,072 million bushels, 50 percent of the 1966 corn crop. This compares with 49 percent of the 1965 crop sold. About 34 percent of the 1966 crop oats was sold, the same as a year earlier. Barley sales declined from 77 percent of the crop in 1965/66 to 73 percent in the current season. Farmers sold about 589 million bushels of sorghum grain in 1966/67, 82 percent of the 1966 crop, compared with 78 percent of the 1965 crop.

For 1966/67, it is estimated that hay producers sold 21 million tons of their 1966 crop, about 7 percent less than the quantity sold in 1965/66. The 1966/67 sales represented about 18 percent of the crop, about the same as the percentage sold from the 1965 crop. The value of this year's sales is estimated at $537 million, about the same as last year. The reduction in the quantity sold was about offset by higher prices.

Feeding of Grain and Concentrates to Milk Cows Continues to Rise

The rate of feeding grain and other concentrates per cow has increased as dairy numbers declined. In the calendar year 1966, grain and other concentrates fed per cow averaged 3,200 pounds, 8 percent above that in 1965 and 27 percent above the 1960-64 average. Total grain and other concentrates fed to dairy cows on farms where milk or cream was sold in 1966 amounted to 22.6 million tons. Dairy cows on farms January 1 were estimated at 15.2 million head, 5 percent less than the year before and 17 percent less than the 1961-65 average.

As of April 1, 1967 daily feeding of grain and other concentrates averaged 10.6 pounds per cow--2 percent above that date in 1966, and nearly 20 percent above the 1961-65 average. Although the reported feeding rate on April 1 was a record high for that date, there were indications of some tapering off in the feeding of concentrate-type feeds to dairy cows since last fall. The increase in the daily feeding

Table 13.--Individual feeds as percentage of the total concentrate ration fed to milk cows in herds kept by dairy reporters, United States, 1955-66

Year	Corn	Small grains		Oilseed meals		Wheat bran, shorts	Commercial mixed feeds	Miscellaneous	Total
		Oats	Barley and wheat	Cottonseed meal	Soybean meal 1/				
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1955	32.0	23.1	4.2	1.3	1.4	2.8	28.3	6.9	100.0
1956	31.2	23.2	4.1	1.4	1.7	2.8	28.3	7.3	100.0
1957	32.0	21.6	4.1	1.2	1.9	3.2	29.2	6.8	100.0
1958	32.1	21.8	3.9	1.1	1.9	3.0	28.8	7.4	100.0
1959	33.7	21.6	3.5	.9	2.0	2.7	28.5	7.1	100.0
1960	35.2	18.5	3.1	.8	2.2	2.7	29.9	7.6	100.0
1961	36.2	17.7	3.5	.9	1.9	2.5	30.0	7.3	100.0
1962	36.7	16.0	2.9	.8	2.2	2.5	31.9	7.0	100.0
1963	38.1	15.8	2.8	.8	2.0	2.2	31.5	6.8	100.0
1964	37.9	14.7	2.5	.8	1.9	2.3	32.9	7.0	100.0
1965	37.5	15.1	2.8	.8	1.8	1.9	33.1	7.0	100.0
1966	37.7	13.6	2.9	.7	2.0	1.7	34.8	6.6	100.0

1/ Includes small quantities of soybeans.

Compiled from *Milk Production*, Crop Reporting Board, SRS, May 11 1967 and earlier issues.

Table 14.--Grain and other concentrates fed to milk cows, and related factors, 1955-66

Calendar years	Grain and other concentrates fed to milk cows	Quantity fed per cow	Quantity fed per 100 pounds of milk	Milk-feed price ratio 1/	Milkfat-feed price ratio 1/	Price of dairy ration per 100 pounds 2/	Number of dairy cows January 1 3/
	1,000 tons	Lbs.	Lbs.	Lbs.	Lbs.	Dol.	Mil.
1955	18,664	1,758	30.1	1.28	20.9	3.10	23.5
1956	19,098	1,825	30.2	1.36	22.3	3.00	22.9
1957	19,946	1,945	31.2	1.39	23.2	3.00	22.3
1958	19,809	2,003	31.3	1.41	24.1	2.89	21.3
1959	19,803	2,050	31.5	1.42	24.8	2.89	20.1
1960	19,821	2,259	32.2	1.45	24.8	2.88	19.5
1961	20,916	2,404	33.2	1.45	25.7	2.89	19.3
1962	21,617	2,533	34.3	1.40	24.3	2.92	19.0
1963	21,858	2,646	35.1	1.36	23.4	3.01	18.4
1964	22,464	2,800	35.9	1.38	23.9	3.01	17.6
1965	22,827	2,953	36.7	1.40	23.6	3.02	17.0
1966	4/22,569	4/3,200	37.8	1.53	24.3	3.14	16.0

1/ Pounds of dairy ration equal in value to one pound of wholesale milk or milkfat. 2/ Average value of concentrate ration in milk and cream selling areas. 3/ Cows and heifers 2 years old and over kept for milk. Revised for 1959-65 on basis of *1964 Census of Agriculture*. This series was not used in computing feed fed per cow. Number of dairy cows on farms January 1, 1967 estimated at 15.2 million head. 4/ Not comparable with data for earlier years.

Compiled from *Milk Production*, Crop Reporting Board, SRS, May 11, 1967 and earlier issues.

last fall and early winter was about 7 percent, above the year before, but averaged about 3 percent higher during the late winter and early spring. The feeding rate was about the same as--or above--last year's in most areas of the country, except the Northeastern States. In this region, the rate was above the 5-year average, but below a year earlier, probably due to improved pastures and increased forage supplies.

RECENT DEVELOPMENTS AND OUTLOOK FOR HIGH-PROTEIN FEEDS

High-Protein Feeding Near Last Year's Rate

The quantity of high-protein feeds available for feeding during 1966/67 is now expected to be near last year's record 17.4 million tons (table 15). This is a little below earlier expectations. Demand for high-protein feeds apparently has moderated this spring from the strong demand during the fall and winter. During October-March, the first half of the current feeding year, 9.0 million tons were fed to livestock and poultry--only 2 percent above the level of a year earlier. The quantity available for feeding during April-September 1967 may be near the 8.5 million tons consumed in the last half of 1966.

The estimated number of high-protein consuming animal units for 1959-66 have been revised on the basis of the 1964 Census of Agriculture. The number to be fed this year is estimated at 158 million units--4 percent above last year and 8 percent above the 1960-64 average. The estimated tonnage of high-proteins to be fed this year would give a feeding rate of around 221 pounds per animal unit--4 percent below last year's record high and about in line with the stable level of 222-225 pounds during 1961-64. This would indicate some weakening in demand for high-protein feeds this year, compared with the very strong demand situation in 1965/66. The drop in prices of these feeds in recent months also tends to indicate some weakness in demand.

Oilseed Meal Supplies Below Last Year's Record

Domestic consumption of oilseed meals this year is expected to fall about 2 to 4 percent below the record 13.3 million tons consumed in 1965/66. The 6.9 million tons of oilseed meals fed during October-March was 4 percent less than the year before. Most of the decline occurred during the past 2 months. Partly in response to lower demand, production of oilseed meals in October-March was 6 percent below the 9.0 million tons produced in the same period of 1965/66. Foreign demand for U. S. oilseed meals declined from last year's record movement. For the first half of the current feeding year, exports of the oilseed meals totaled 1,452,000 tons--214,000 tons less than during that period in 1965/66.

Prospects for Soybean and Cottonseed Meal

Soybean meal feeding this year now is expected to be about 2 or 3 percent above the 10.2 million tons fed in 1965/66. Feeding during October-March totaled 5.4 million tons--up 4 percent from last year (table 17). However, consumption in recent months declined from the heavy feeding rates during last fall and winter. Consumption during April-September may not differ much from last year's 5.1 million tons. Soybean meal production is running at about the same rate as last year. Exports of soybean meal during October-March totaled 1.4 million tons--down

Table 15.--High-protein: Quantity available for feeding, high-protein feed-consuming animal units, and quantity per animal unit, average 1960-64, annual 1959-66

Year beginning October 1	Quantity available for feeding (In terms of 44 percent protein soybean meal equivalent 1/)						High-protein consuming animal units 2/	Quantity per animal unit
	Oilseed meal							
	Soybean meal	Other oilseed meals	Total	Animal protein	Grain protein	Total		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Mil.	Pounds
Average 1960-64	9,200	2,465	11,665	3,510	1,077	16,252	146.3	222
1959	8,450	2,205	10,655	3,103	972	14,730	139.6	211
1960	8,837	2,422	11,259	3,281	947	15,487	142.9	217
1961	9,232	2,455	11,687	3,421	1,052	16,160	144.1	224
1962	9,556	2,420	11,976	3,543	1,069	16,588	147.6	225
1963	9,138	2,518	11,656	3,753	1,136	16,545	148.5	223
1964	9,236	2,513	11,749	3,557	1,181	16,487	148.3	222
1965 3/	10,244	2,391	12,635	3,560	1,238	17,433	151.4	230
1966 4/	10,500	1,825	12,325	3,900	1,230	17,455	157.8	221

1/ Conversion factors are given in the Grain and Feed Statistics, June 1962, table 81, page 72.
2/ Animal units for 1959-64, revised on basis of 1964 Census of Agriculture. 3/ Preliminary.
4/ Based on indications in May 1967.

Table 16.--Prices of specified byproduct feeds, October-May, 1965/66 and 1966/67 1/

Period	Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, Buffalo 2/		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
	1965/1966	1966/1967	1965/1966	1966/1967	1965/1966	1966/1967	1965/1966	1966/1967	1965/1966	1966/1967	1965/1966	1966/1967
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
October	70.80	82.20	59.10	75.10	86.20	103.70	173.00	142.00	44.00	53.00	36.90	47.00
November	75.70	78.90	61.90	80.90	91.20	101.50	173.00	145.20	45.00	55.80	41.70	53.10
December	71.40	84.60	66.60	83.20	96.90	102.50	173.00	151.20	46.80	59.10	42.40	56.10
January	78.80	81.70	69.50	81.60	111.90	97.70	176.00	148.40	47.50	59.00	43.80	52.40
February	77.30	79.50	71.70	76.20	115.00	88.70	176.00	138.00	51.50	52.50	47.70	42.10
March	71.50	76.60	68.60	75.70	98.00	84.40	174.00	131.70	50.00	49.20	39.70	46.70
April	75.50	74.50	69.90	75.00	97.50	79.70	162.70	128.20	45.70	46.00	39.40	45.50
April 4	70.50	75.50	66.00	76.00	95.00	80.00	168.00	132.00	47.00	46.00	39.50	48.50
11	73.00	74.00	67.50	76.00	92.50	78.75	161.00	128.00	46.00	46.00	38.50	46.00
18	77.00	74.50	71.50	75.00	97.50	78.75	161.00	128.00	45.00	46.00	39.50	47.00
25	81.50	74.00	74.50	73.00	105.00	81.25	161.00	125.00	45.00	46.00	40.00	40.50
May 2	81.00	73.00	74.00	75.00	107.50	81.25	166.00	119.00	45.00	44.00	41.50	39.50
9	79.50	72.50	70.00	76.50	106.25	81.25	171.00	122.00	45.00	44.00	41.00	37.50

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week.
2/ F.o.b. seaboard.

10 percent from last year's exports. For the entire year, exports probably will be somewhat below the 1965/66 movement of 2.6 million tons, but still the second largest of record.

The reduced 1966 cotton crop lowered cottonseed crushings. Cottonseed meal production in October-March totaled 1.3 million tons--almost 30 percent below the 1965/66 level. This has resulted in a similar reduction in the quantity available for feeding. Cottonseed meal feeding for the year likely will total around 1.8 million tons--down sharply from the 2.5 million in 1965/66, which was near the 1960-64 average.

With smaller supplies this year, exports have been negligible, compared with 86,000 tons in October-March last year. Although relatively small, cottonseed imports of 34,000 tons during October-March were almost double those in that period of 1965/66.

Supplies of Animal and Grain Protein Feeds

Supplies of animal protein feeds--meat meal, tankage and fish meal--were up sharply in the first half of 1966/67 from last year's level. Much of the increase was in fish meal which totaled 330,000 tons for the 6 months--a little more than double those of the past year. The increase was due primarily to a 167,000 ton increase in imports. With the increased imports and an allowance for domestic production this summer, 1966/67 supplies of fish meal may be around a fourth larger than the 613,000 tons in 1965/66. Tankage and meat meal production in October-March totaled 1,046,000 tons--7 percent above that period of 1965/66. With the increase in livestock slaughter, supplies this year are expected to exceed last year's 1,961,000 tons by around 6 to 8 percent.

Combined production of the grain protein feeds this year may drop a little from the record output in 1965/66. Gluten feed and meal production has trended steadily upward in recent years, increasing more than a third from 1960/61 to 1965/66. The output so far this year, however, is running about 20,000 tons or 3 percent below that in 1965/66. The total for the entire feeding year likely will be close to the record 1,481,000 tons produced in 1965/66. Production of distillers' dried grains this year probably will total somewhat below the 428,000 tons produced in 1965/66. However, output of brewers' dried grains is expected to exceed last year's record 304,000 tons by around 4 to 6 percent.

Prospects for Supplies of Other Byproduct Feeds

The combined quantity of other byproduct feeds available for feeding this year is not expected to change materially from the past year's 12 million tons. Feeding of wheat millfeeds is not expected to differ greatly from the 4.7 million tons fed in 1965/66. Domestic feeding of alfalfa meal probably will be about the same as the 1.6 million tons consumed by livestock last year. Rice millfeed supplies for feeding so far this year is a little above the 1965/66 rate; for the entire year, output probably will total somewhat above the 395,000 tons of last year. The use of fats and oils in feeds has increased sharply in recent years. This trend likely will continue in 1966/67, with production expected to exceed last year's 427,000 tons by around 10 percent. Output of dried and molasses beet pulp in 1966/67 is not expected to show much change from the 1965/66 level of 1.2 million tons.

High-Protein Feed Prices Slightly Below a Year Earlier

The index of high-protein feed prices has declined in recent months. In April it dropped slightly below the level of the year before. Protein feed prices averaged 7 percent higher in October-March this year than last. However, demand for protein feeds has weakened this spring, and prices in April were 10 percent lower than last fall. With ample supplies of soybean meal and animal protein feeds in prospect for the remainder of the current feeding year, it now seems probable that prices of these feeds will be more stable this spring and summer than in that period of 1966.

Table 17.--Oilseed meal: Supply and distribution, United States, October-March, 1965/66 and 1966/67

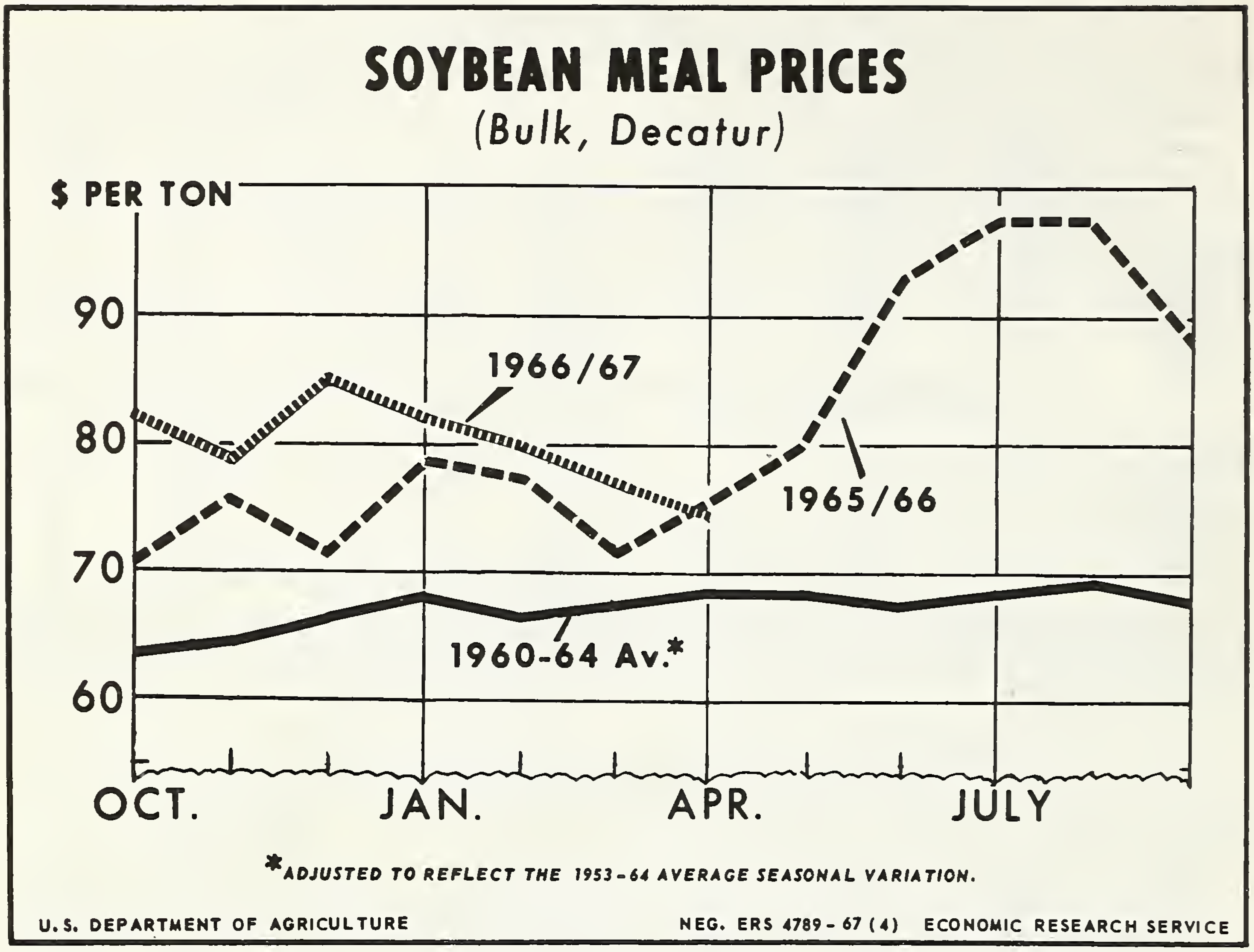
Oilseed meal	Supply				Distribution			
	Stocks Oct. 1 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks Apr. 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1965/66								
Soybean	106	6,779	0	6,885	5,191	12	1,530	152
Cottonseed	78	1,896	18	1,992	1,722	27	86	157
Linseed	13	203	1	217	154	---	50	13
Peanut	2	51	---	53	47	---	---	6
Copra	1	50	---	51	51	---	---	3/
Total	200	8,979	19	9,198	7,165	39	1,666	328
1966/67 4/								
Soybean	132	6,761	0	6,893	5,399	12	1,380	102
Cottonseed	64	1,349	34	1,447	1,266	27	5	149
Linseed	12	189	6	207	125	---	67	15
Peanut	1	58	---	59	49	---	---	10
Copra	3/	5/40	---	5/40	5/40	---	---	3/
Total	209	8,397	40	8,646	6,879	39	1,452	276

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Not reported. 4/ Preliminary. 5/ Unofficial estimate.

Table 18.--Oilseed meal: Supply and distribution, United States, year beginning October 1964/65, 1965/66 and 1966/67

Oilseed meal	Supply				Distribution			
	Stocks Oct. 1 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks Sept. 30 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1964/65								
Soybean	122	11,286	0	11,408	9,236	30	2,036	106
Cottonseed	139	2,768	20	2,927	2,680	30	139	78
Linseed	19	372	1	392	306	---	73	13
Peanut	2	98	---	100	98	---	---	2
Copra	3/	101	---	101	100	---	---	1
Total	282	14,625	21	14,928	12,420	60	2,248	200
1965/66 4/								
Soybean	106	12,901	0	13,007	10,244	30	2,601	132
Cottonseed	78	2,604	44	2,726	2,533	30	99	64
Linseed	13	396	1	410	284	---	114	12
Peanut	2	107	---	109	108	---	---	1
Copra	1	108	---	109	109	---	---	3/
Total	200	16,116	45	16,361	13,278	60	2,814	209
1966/67 5/								
Soybean	132	13,100	0	13,232	10,500			
Cottonseed	64	1,800	75	1,939	1,850			
Linseed	12	375	10	397	260			
Peanut	1	120	---	121	120			
Copra	3/	75	---	75	75			
Total	209	15,470	85	15,764	12,805			

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Not reported. 4/ Preliminary. 5/ Estimated (except for stocks)--on basis of indications in May 1967.



The price of soybean meal at Decatur averaged about $80.60 per ton during October-March--$6.30 above a year earlier. A $10 per ton decline from December 1966 to April 1967, however, brought the average for April to $74.50 per ton--slightly below a year earlier. With larger supplies of soybeans available for crushing this year, soybean meal prices probably will be relatively stable during May-September and remain well below the average of about $91 per ton in those 5 months last year. Last year, prices rose to over $95 per ton in July and August.

Prices of most of the other protein feeds also have declined since last winter. In April, the index of the prices of tankage, meat meal and fish meal was 15 percent lower than a year earlier. Prices of the grain-protein feeds averaged about the same as a year earlier.

Comparison of Feed Prices

Prices of various feeds (compared with corn and soybean meal prices) are shown in table 19. The average price received by farmers for corn is compared with prices of other grains and with wholesale prices of a number of byproduct feeds.

Oat prices are a little lower this spring in relation to corn than the 1961-65 average. In April, the average price received for oats was 94 percent of corn. Declining oat production in the last 10 years has resulted in higher oat prices in relation to corn in most recent years than prevailed prior to 1960. Oat prices during October-March of the current feeding year averaged 92 percent of corn, back near the 1950-59 average.

The average price of sorghum grain was unusually low in relation to corn last fall, but has increased this winter and spring. In April, the sorghum grain price was 88 percent of corn, a little higher than a year earlier and about the same as the 1961-65 average.

The wholesale price of wheat middlings per ton at Minneapolis in April was 101 percent of the average price received by farmers for corn--somewhat above last year or the 5-year average. The price of hominy feed at Chicago was a little higher in relation to corn than a year earlier, but was slightly below the 5-year average relationship. The price of blackstrap molasses was unusually low in relation to corn last spring, but the sharp increase during the past year brought molasses prices this spring to slightly above the 5-year average relationship. Inedible tallow prices, on the other hand, have declined rather sharply during the past year. In April, the price of tallow at Chicago was much lower in relation to corn than in April last year, and also well below the 5-year average.

There also are marked differences in prices of high-protein feeds this spring as compared with soybean meal. In response to smaller supplies, cottonseed meal prices have advanced during the past year. In April, the price of cottonseed meal at Memphis averaged 101 percent of soybean meal at Decatur, compared with 93 percent last year and 90 percent for the 5-year average. The linseed meal-soybean meal price relationship in April was about the same as last year and slightly above the 1961-65 average relationship.

Table 19.--Prices of specified feeds as a percentage of corn and soybean meal, April 1967 with comparisons 1/

Feed	Percentage of price of corn 2/			Feed	Percentage of price of soybean meal 3/		
	Annual average 1961-65 4/	April 1966	April 1967		Annual average 1961-65 4/	April 1966	April 1967
	Pct.	Pct.	Pct.		Pct.	Pct.	Pct.
Oats 2/	99	95	94	Cottonseed meal 8/	90	93	101
Sorghum grain 2/	88	84	88	Linseed meal 5/	92	95	95
Barley 2/	99	101	94	Meat meal 6/	128	129	107
Wheat 2/	139	109	115	Fish meal 9/	199	215	172
Wheat middlings 5/	94	93	101	Gluten feed 6/	59	61	62
Hominy feed 6/	107	97	104	Brewers' dried grains 10/			
Gluten feed 6/	105	108	102		58	47	60
Molasses 7/	68	53	71	Distillers' dried grains 11/			
Tallow 6/	308	339	231		82	78	76

1/ Comparisons computed on the basis of dollars per ton; not adjusted for relative feeding value. 2/ Based on average price received by farmers. 3/ Decatur, 44 percent protein. 4/ October-September year for all feeds except oats, barley and wheat which is July-June. 5/ Minneapolis. 6/ Chicago. 7/ New York. 8/ Memphis. 9/ Buffalo, f.o.b. seaboard, bagged. 10/ Milwaukee. 11/ Cincinnati.

Prices of meat meal and fish meal are much lower this spring in relation to soybean meal than a year ago or the 5-year average. In April, the average price of meat meal at Chicago was 107 percent of the price of soybean meal at Decatur--well below the 129 percent last year and the 1961-65 average of 128 percent. The price of fish meal at Buffalo also was much below a year earlier or the 5-year average in relation to soybean meal.

Prices of gluten feed and distiller's dried grains in April were about the same in relation to meal prices as a year earlier, while brewers' dried grains have advanced substantially from last year's relatively low level. Distillers' dried grains were a little below average in relation to soybean meal while gluten feed and brewers' dried grains were slightly above the 5-year average.

GOVERNMENT PRICE SUPPORT PROGRAMS

Signup Under the 1967 Feed Grain Program

Farmers signed up to divert about 21.5 million acres of corn and grain sorghums to soil-conserving uses this year. This is well below the 36.2 million acres signed for diversion in 1966, which included nearly 4 million acres diverted from barley. While the number of farms signed up for participation in the program was about the same as in 1966, the diversion per farm was much lower. The lower diversion this year resulted from the change in the program, which eliminated voluntary acreage diversion for payment, except on small farms. Barley was also eliminated from the 1967 Program.

Corn producers signing up to participate in this year's program had a base acreage of 51.8 million acres, 3 percent less than in 1966. This was about 57 percent of the total U. S. base acreage for corn. Sorghum producers signing up had a base acreage of 18.3 million acres, the same as in 1966 and about 74 percent of the U. S. base. The corn-sorghum base acreage on farms signed up is 70.1 million acres--about 61 percent of the total U. S. base and a little above the 68 million acres last year.

The 21.5 million acres signed for diversion for corn and sorghums was about 30 percent of the corn-sorghum base acreage on signed farms and about 19 percent of the total U. S. base acreage of the 2 grains. In 1966, farmers signed to divert a total of 36.2 million acres, but since a number of farmers dropped out of the program, the actual acreage diverted amounted to 34.7 million.

Summary of the Results of the 1966 Feed Grain Program

The number of farms participating in the 1966 Feed Grain Program and the acreage diverted was about the same as in 1965. A total of about 1.4 million farms participated in the program, diverting nearly 35 million acres of feed grains to soil-conserving uses. Of this number, 781,000 received price support payments and about 600,000 received only acreage diversion payments by planting no feed grains.

While the number of farms participating in the program was about the same as a year earlier, the base acreage on the farms participating in 1966 totaled 79.0 million acres--about 3.7 million less than in 1965. The average percent of diversion, however, increased from 42 percent in 1965 to about 44 percent in 1966. The total acreage diverted is estimated at 34.7 million acres, or practically the same as a year earlier (table 20). The 23.7 million acres diverted from corn was slightly below a year earlier, while the acreage diverted from sorghums was slightly higher, and the barley acreage diversion was about the same.

Table 20.--Summary of results of the 1964, 1965 and 1966 Feed Grain Programs, United States

Item	Unit	1964 Program				1965 Program				1966 Program 1/			
		Corn	Grain sorghum	Barley	Total	Corn	Grain sorghum	Barley	Total	Corn	Grain sorghum	Barley	Total
Number of farms 2/													
Farms with feed grain base	Thous.	3/	3/	3/	3,191	2,780	514	475	3,182	3/	3/	3/	3,171
Farms participating 4/	Thous.	1,071	218	152	1,243	1,215	296	238	5/1,427	3/	3/	3/	5/1,404
Farms earning price support payments	Thous.	595	140	68	737	654	166	64	814	3/	3/	3/	781
National base acreage 6/	Mil. acres	90.1	24.5	17.9	132.5	90.3	24.5	18.0	7/132.8	90.4	24.7	18.0	7/133.1
Base acreage on participating farms 8/	Mil. acres	49.2	15.5	8.8	73.5	54.0	17.2	11.5	82.7	51.1	17.1	9/10.8	79.0
Percentage of U. S. base	Pct.	54.6	63.2	49.2	55.5	60.0	70.8	63.9	62.3	56.5	69.2	60.0	59.3
Acreage diverted													
U. S. total 8/	Mil. acres	22.2	6.5	3.7	32.4	24.0	7.0	3.7	34.7	10/23.7	10/7.3	10/3.7	10/34.7
Percentage of:													
U. S. base acreage	Pct.	24.6	26.5	20.5	24.5	26.6	28.6	20.6	26.1	26.2	29.6	20.6	26.1
Base acreage on participating farms	Pct.	45.1	42.3	41.7	44.1	44.4	40.6	32.2	42.0	46.4	42.7	34.3	44.0
Acreage planted													
U. S. total	Mil. acres	65.8	16.8	11.7	94.3	65.1	17.1	10.1	7/92.3	66.3	16.3	11.2	7/93.8
Acreage on participating farms	Mil. acres	24.4	7.3	3.5	35.2	26.5	8.6	3.4	7/38.5	24.6	8.3	9/4.1	7/37.0
Percent of total	Pct.	37.1	43.5	29.9	37.3	40.7	50.3	33.7	41.7	37.1	50.9	36.6	39.4
Payments earned													
Diversion payments	Mil. dol.	703	139	47	889	760	145	46	11/951	579	104	26	11/709
Price support payments	Mil. dol.	224	45	13	282	334	80	17	431	449	116	21	586
Total		927	184	60	1,171	1,094	225	63	11/1,382	1,028	220	47	11/1,295

1/ Preliminary. 2/ Total farms are not the sum of the farms by kinds of grain since individual farms may produce more than one feed grain. 3/ Not available by grains. 4/ Includes all farms earning a diversion, price support, or substitute crop payment and farms diverting to substitute crops for which there was no diversion payment. 5/ Includes farms participating under the oat-rye and wheat substitution provisions of the program. 6/ Based on 1959 and 1960 averages, including acreage in the Conservation Reserve Program and proven acreage. 7/ Excluding oats and rye. 8/ Total excludes oats and rye: base acreage, 477,000 acres in 1965 and 237,000 in 1966; acreage diverted, 65,000 acres in 1965 and about 2,600 in 1966. 9/ Includes acreage on farms producing malting barley exempt from the acreage diversion provisions of the program. 10/ Acreage diversion not compiled by States. National totals computed on basis on acreages diverted for payment plus estimated acreages diverted at the 20 percent level without payment. 11/ Includes oat and rye diversion payments of $253,000 in 1965 and about $8,000 in 1966.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Data on the acreage diverted from feed grains could not be compiled by States this year as was done in 1965 because of the change in the operation of the program. Since farmers did not receive acreage diversion payments for the first 20 percent diverted in 1966, the acreage diverted at the 20 percent level could not be tabulated in the same manner as in other recent years. The acreage diverted at this level has been estimated on the basis of the total base acreage of the participating farms, after making allowance for farms on which the entire feed grain acreage was diverted. Only farms with a feed grain base of 25 acres or less received payments for the entire acreage diverted.

It is estimated that farmers participating in the program planted 37.0 million acres of feed grains on their farms--1.5 million less than in 1965. The acreage grown on participating farms was equivalent to 39.4 percent of the total U.S. acreage planted, which also was a little below a year earlier.

The 1966 Program provided for substitution between feed grains and wheat, as was the case in 1965. Under this provision, feed grain farmers planted about 484,00 acres of feed grains on their allotted wheat acreage. Wheat farmers seeded about 3,328,000 acres of wheat on their feed grain base acreage, much of which was seeded on barley acreage in the Great Plains and Northwest. There was also a substantial acreage of wheat grown on sorghum acreage in the Midwest and the Southern Plains. Farmers requesting an oat-rye base could again plant wheat on their oat-rye acreage, but the acreage of wheat grown on this land totaled only about 145,000 acres. This gave a net substitution of about 3.0 million acres of wheat on feed grain land.

Farmers participating in the 1966 Program earned price support and diversion payments totaling $1,295 million--$87 million less than in 1965. Because of the change in the acreage diversion provision of the program, payments for acreage diversion were reduced from $951 million in 1965 to $709 million in 1966. This, however, was partly offset by an increase in price support payments (resulting from the increase in the payment per bushel and also from the upward trend in yield per acre). Price support payments in 1966 totaled $586 million--$155 million more than in 1965.

Price Support Activity Comparatively Small

Through March 31, farmers placed about 8 million tons of the 1966 feed grain crop under price support. For the entire year, the amount of feed grains placed under price support is expected to be a little below the 10 million tons in 1965/66. In the 2 previous years, only about 6 or 7 percent of the total feed grain crops were placed under price support, compared with 16 to 18 percent of the 1960-62 crops (table 21). Through March this year, farmers had placed more corn under loan than in 1965/66, but sorghum grain loan activity had dropped to the lowest level in about 15 years. Oats put under loan totaled only about half that of last year, while barley placements were down only slightly.

From the 7.9 million tons of feed grains placed under loan through March, farmers had redeemed their loans on about 750,000 tons, somewhat below the repayment level for the same period of 1965/66. As in the past 2 or 3 years, most of the grain placed in the loan program is expected to be redeemed or resealed by farmers. Deliveries to CCC from the 1965 crops are expected to be less than 3 million tons, compared with the heavy CCC takeover of over 20 million tons from the 1960-62 crops.

CCC Sales Down Sharply From Past Year

Feed grain sales by the CCC during October-April amounted to a little over 2 million tons, much below the 16 million sold in that period of 1965/66 (based on ASCS operating reports). A little over a million tons was sold for export and about a million for domestic use.

Table 21.--Feed grains: Production and quantities placed under price support, United States, 1961-66

Crop of	Feed grain production	Quantity placed under price support 1/						Delivered to CCC 2/	
		Corn	Oats	Barley	Sorghum grain	Total	Percentage of production	Total	Percentage of quantity placed under support
	Mil. tons	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Percent	Mil. tons	Percent
1961	139.8	658.6	20.6	44.2	196.3	25.3	18.1	23.7	93.7
1962	141.7	590.8	32.0	39.9	219.4	24.2	17.1	20.2	83.5
1963	153.8	395.3	38.9	28.2	141.4	16.3	10.6	3/4.7	28.8
1964	134.2	215.7	42.6	15.0	82.8	9.4	7.0	3/2.6	27.7
1965	157.4	214.9	43.7	16.5	106.0	10.1	6.4	3/2.7	26.7
1966	157.2	4/229.1	4/21.6	4/15.1	4/27.0	4/7.9	4/5.0	---	---

1/ Placed under loan and purchase agreement through 1963; under loan only for 1964-66 crops.
2/ Includes deliveries from original program, the reseal program and over-deliveries as determined by the final weight of grain.
3/ Assumes that considerable quantities under reseal will be redeemed instead of delivered to CCC.
4/ Through March 31.

Table 22.--Feed grains: Prices received by farmers on April 15 and support prices, 1965-67

Feed grain	Unit	Average price received by farmers April 15			National average support price					
					1966			1967		
		1965	1966	1967	Loan rate	Price support payment	Total support	Loan rate	Price support payment	Total support
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.23	1.19	1.26	1.00	0.30	1.30	1.05	0.30	1.35
Oats	Bu.	.667	.648	.680	.60	---	.60	.63	---	.63
Barley	Bu.	.969	1.03	1.02	.80	1/.20	1.00	.90	---	.90
Sorghum grain	Cwt.	1.93	1.79	1.98	1.52	.53	2.05	1.61	.53	2.14

1/ Malting barley producers using exemption provision are eligible to receive 12½ cents per bushel in addition to loan rate--no price support payment.

Table 23.--Feed grains: Receipts at primary markets, January-April 1967 with comparisons

Item	April				1967			
	Average 1960-64	1964	1965	1966	January	February	March	April
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 13 markets 1/	39,196	19,786	30,786	34,715	29,643	34,219	44,338	23,104
Oats, 13 markets 1/	3,224	1,812	3,259	7,625	7,798	3,632	3,657	3,037
Barley, 4 markets 2/	10,505	13,775	15,124	12,718	10,824	8,948	14,743	11,933

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

Corn sales totaled only 20 million bushels, most of which was sold domestically under the Emergency Livestock Feed Program, or as corn going out-of-condition. Although CCC's inventory of corn has increased in recent weeks from recall of the 1962 reseal, sales during the rest of the present marketing year likely will continue light. CCC's holdings are still comparatively small and the increase in the sales price formula to 115 percent of the 1966 loan rate (plus carrying charges) would tend to limit sales of any substantial quantities for unrestricted use.

Sales of sorghum grain have made up the bulk of CCC's total feed grain sales this year. The 57 million bushels sold during October-April was down sharply from the 156 million sold in that period of 1965/66. Almost three-fourths of the sorghum grain was sold for export.

Oat sales by CCC since July totaled 11 million bushels, about a fourth below the year before. Barley sales of a little over 2½ million bushels were down sharply from the 10 million in 1965/66.

FOREIGN TRADE IN FEED GRAINS

Feed Grain Exports Continue Below 1965/66 Level

Through April, exports of feed grains continued below the record rate of a year earlier. Exports are expected to continue to be influenced by larger supplies in other countries during the remainder of the 1966/67 marketing year. During October-April, about 13.7 million tons were exported--4 million tons less than a year earlier. For the entire marketing year, feed grain exports are expected to be around 6 million tons below last year's record 29.1 million tons, but a little above the 21.6 million in 1964/65.

Corn, which makes up the bulk of U. S. feed grain exports, is facing greater competition than in other recent years from increased supplies in Argentina, South Africa, Brazil, Mexico, Thailand, France, Romania, and Yugoslavia. Corn exports have been well below a year earlier for each month so far during the current marketing year. During October-April, about 300 million bushels of corn were exported--133 million less than in the first 7 months of 1965/66. This is an average of about 43 million bushels per month, about 19 million per month less than in the same period of last year. With increased competition from Argentina and South Africa, the rate of export is expected to continue below a year earlier during the remainder of the marketing year. Total exports for the year are now expected to be around 25 to 30 percent below the 687 million bushels exported in 1965/66.

The decline in exports this year from a year earlier has been principally to European countries. U. S. exports of corn to Italy in the October-March period were only about 18 million bushels--down sharply from the 61 million last year and the 42 million 2 years ago. Total Italian imports of corn during July-December 1966 were about the same as a year earlier, with larger imports from Argentina making up for smaller imports from the U. S. Italy is also expected to increase purchases of corn from Brazil and Yugoslavia.

U. S. corn shipments for October-March to the United Kingdom, Belgium, and West Germany are also down (table 24). U. S. corn also is meeting increased competition from South America as well as competition from France, Romania, Mexico and South Africa. The 48 million bushels exported to the Netherlands during October-March, however, was about 4 million above a year earlier. This would include corn reshipped to other European countries.

U. S. exports of corn to Japan are also lagging behind last year's pace, as Japan is increasing its purchases from Thailand, Brazil, Mexico, Romania, Argentina and South Africa. Exports of sorghum grain to Japan, however, increased to about 47 million bushels for the 6 months--10 million more than a year earlier. The combined corn and sorghum grain exports to Japan totaled 80 million

Table 24.--Corn and Sorghum grain: United States exports to specified countries, October-March, 1964-66

Country	October-March					
	Corn 1/			Sorghum grain		
	1964/65	1965/66	1966/67 2/	1964/65	1965/66	1966/67 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Canada	3/24.0	3/20.6	3/15.7	---	.1	.8
United Kingdom	41.0	53.7	34.5	2.3	3.0	.6
Belgium-Luxembourg	16.5	19.0	14.9	6.2	15.6	11.7
Germany, West	18.0	26.3	19.3	1.5	5.6	3.5
Germany, East	---	3.4	3.7	---	1.5	1.0
Netherlands	35.9	44.5	48.3	16.0	17.8	5.9
Italy	42.2	61.3	18.0	---	.2	.1
Greece	4.9	7.6	3.1	---	.6	---
Spain	12.8	37.1	28.7	.1	3.1	.3
Czechoslovakia	---	8.7	.1	---	9.4	7.2
India	1.0	.2	2.7	---	16.5	44.5
Japan	43.9	38.6	32.2	18.0	36.8	47.3
Other	21.1	36.8	34.5	9.3	12.8	16.7
Total	261.3	357.8	255.7	53.4	123.0	139.6

1/ Grain only including seed; does not include corn exported under the food for relief or charity program. 2/ Preliminary. 3/ Includes substantial quantities transhipped to other countries.

bushels--5 million more than in the same period of 1965/66. In the first half of 1966/67, Japan has continued to be the leading buyer of U.S. feed grains.

Sorghum grain exports have been larger so far this year than last, and probably will be larger for the entire marketing year, due principally to heavier exports to India and Japan. During October-April, about 165 million bushels of sorghum grain was exported--20 million more than a year earlier. Most of the European countries have imported less U.S. sorghum grain than in 1965/66, but the total of about 90 million bushels shipped to India and Japan was about double the movement to these 2 countries in October-March 1965/66. Exports of sorghum grain during April-September may continue near the level for the first half of the year, bringing the total for the year to somewhat above the 266 million bushels exported in 1965/66.

Barley exports during July-April 1966/67 totaled about 34 million bushels. This is only about half of the exports in the first 10 months of 1965/66. Exports for the year are now expected to be about 40 million bushels--well below the 77 million exported in 1965/66. During the same period, about 17 million bushels of oats were exported, about 8 million less than a year earlier.

Prospects Continued Favorable for Argentine Corn Crop

Conditions have continued favorable for the 1967 Argentine corn crop being harvested this spring. The crop is now estimated at about 350 million bushels--26 percent larger than last year and the largest crop in more than 20 years. Weather has been much more favorable for corn production this year than in other recent years, and some trade reports indicate the crop may be as high as 400 million bushels. Domestic use has amounted to around 100 million bushels in the last 2 or 3 years. The total quantity available for export probably will be around 100 million bushels more than the 150 million bushels exported in the April-March 1966/67 marketing year and more than double the 1960-64 average.

As a result of dry weather in the principal producing areas, conditions have turned less favorable for the 1967 Argentine sorghum grain crop. The 1967 crop is now estimated at about 57 million bushels, which would be 32 percent below the 1966 crop.

Argentine Corn Prices Lower in Relation to U.S. Prices

With increased Argentine corn supplies during the past year, Argentine corn prices in European markets have declined in relation to U.S. corn prices. During much of the 1965/66 marketing year, Argentine corn prices were much higher than the price of U.S. corn. During July-December 1965 Argentine corn averaged about 32 cents per bushel above U.S. price, then declined to around 15 cents above in the spring of 1966, and on down to 5 to 10 cents in the summer and fall of 1966. During March and early April, U.S. No. 2 corn was selling for about $1.65 per bushel in Rotterdam--3 cents above the average price of Argentine corn. The recent decline in U.S. domestic corn prices in April improved our competitive postion some, and U.S. sales to European countries increased in the last half of April. However, Argentine prices have subsquently followed these prices down.

Argentine sorghum grain prices averaged about $1.45 per bushel at Rotterdam during March and April, about 5 cents per bushel lower than U.S. prices. Both Argentine and U.S. sorghum grain prices have increased during the past year at European markets. In April, sorghum grain was selling about 13 or 14 cents per bushel below corn, which was much less than the margin that prevailed during most of the 1965/66 marketing year.

Prospects Continue Favorable For South African Corn Crop

A record South African corn crop is being harvested this spring--currently estimated at 325 million bushels--about 125 million larger than the 1966 crop. The large crop this year follows 3 years of below average corn production in South Africa, due to drought conditions. In the past 3 marketing years, annual exports of corn from South Africa ranged from 19 to 43 million bushels--down sharply from earlier years. Domestic use of corn in South Africa in the past 4 years has ranged from 140 to 175 million bushels. The exportable surplus for the May 1967-April 1968 marketing year is estimated to be more than 100 million bushels. The quantity exported, however, will be limited to some extent by port facilities. South African corn also will compete with U.S. corn, especially in the United Kingdom and Japan.

The grain sorghum crop in South Africa is also expected to be the largest on record. The crop is currently estimated at about 33 million bushels--50 percent larger than the previous record output in 1965. Based on present indications, nearly two-thirds of the South African crop will be exported, which would be much larger than in any previous year.

The Feed Situation is published five times yearly. Issues are scheduled for release in 1967 as follows: February 9, April 6, May 17, August 18 and November 6.

Table 25.--Feed grains: Domestic disappearance and exports, by quarters, United States, annual 1959-66 1/

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/	Domestic disappearance	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
1959	939	66	958	51	755	58	681	55	3,333	230
1960	921	77	951	72	775	74	739	69	3,386	292
1961	1,028	94	980	123	783	124	737	94	3,528	435
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965 3/	994	197	1,007	171	903	177	801	142	3,705	687
1966 3/	1,141	140	833	126						
					Oats					
1959	220	11	275	7	207	9	327	12	1,029	39
1960	225	7	287	6	229	5	357	6	1,098	24
1961	195	3	279	1	207	11	314	12	995	27
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	4/	173	1	314	2	936	4
1964	156	2	233	4/	184	1	276	10	849	13
1965 3/	144	13	226	2	207	13	273	9	850	37
1966 3/	167	7	219	1						
					Barley					
1959	80	28	92	26	58	22	105	22	335	98
1960	98	24	93	19	77	21	106	10	374	74
1961	93	14	97	24	60	36	88	17	338	91
1962	85	23	99	12	71	16	108	11	363	62
1963	83	18	83	15	75	26	114	11	355	70
1964	79	22	96	6	81	21	89	17	345	66
1965 3/	68	22	93	15	67	23	94	15	322	75
1966 3/	87	10	80	7						
					Sorghum grain					
1959	169	26	103	23	88	19	25	30	385	98
1960	145	24	160	13	86	20	38	14	429	71
1961	125	18	160	27	80	26	57	28	422	99
1962	118	29	167	31	101	31	18	22	404	113
1963	185	32	156	27	106	19	38	28	485	106
1964	161	26	156	27	74	37	34	58	425	148
1965 3/	210	50	181	73	129	62	61	81	581	266
1966 3/	210	75	232	65						
					Total (Million tons) 4 grains					
1959	36.5	3.4	36.3	2.8	28.3	2.9	27.5	3.1	128.6	12.2
1960	35.8	3.5	38.0	2.9	29.6	3.2	30.0	2.7	133.4	12.3
1961	37.6	3.6	38.7	4.8	28.9	5.2	29.4	4.0	134.6	17.6
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.8	5.6	37.3	4.5	29.7	4.3	29.0	4.3	130.8	18.7
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965 3/	37.6	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.3	29.1
1966 3/	42.6	6.4	35.2	5.5						

1/ Final revisions for 1959-64 have been made on the basis of the *1964 Census of Agriculture*. 2/ Includes grain equivalent of products. 3/ Preliminary. 4/ Less than 500,000 bushels.

Table 26.--Feed grains: Distribution of stocks by quarters, 1959-67 1/

Year	Farm	CCC 2/	Terminal and interior storage 3/	Total	Farm	CCC 2/	Terminal and interior storage 3/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
	CORN							
	January 1				April 1			
1959	2,638,480	633,545	596,322	3,868,347	1,780,805	578,374	597,466	2,956,645
1960	2,981,490	569,796	792,255	4,343,541	2,016,159	558,667	760,522	3,335,348
1961	3,055,117	688,102	952,471	4,695,690	2,093,699	682,475	897,063	3,673,237
1962	3,018,577	658,103	814,836	4,491,516	2,152,826	523,196	713,191	3,389,213
1963	2,958,288	556,817	694,931	4,210,036	2,008,162	534,942	504,670	3,047,774
1964	3,209,565	412,046	723,143	4,344,754	2,269,686	405,800	602,977	3,278,463
1965	2,737,488	418,165	719,227	3,874,880	1,866,473	384,223	554,540	2,805,236
1966	3,084,863	299,291	657,184	4,041,338	2,122,751	262,073	478,469	2,863,293
1967 4/	2,884,666	108,491	669,790	3,662,947	2,033,694	98,279	571,990	2,703,963
	July 1				October 1			
1959	1,097,610	532,214	558,034	2,187,858	325,012	564,817	634,302	1,524,131
1960	1,293,369	539,418	689,284	2,522,071	451,965	599,043	735,958	1,786,966
1961	1,454,951	592,765	776,718	2,824,434	588,107	615,423	812,933	2,016,463
1962	1,559,048	419,902	503,990	2,482,940	578,295	484,057	590,200	1,652,552
1963	1,401,285	384,000	344,605	2,129,890	533,801	396,268	435,066	1,365,135
1964	1,513,667	394,661	468,152	2,376,480	681,101	414,064	441,357	1,536,522
1965	1,243,125	330,348	319,984	1,893,457	581,449	307,608	257,985	1,147,042
1966	1,323,576	193,104	266,180	1,782,860	529,705	134,369	176,169	840,243
1967								
	SORGHUM GRAIN							
	January 1				April 1			
1959	183,917	2,549	525,642	712,108	97,447	2,530	508,492	608,469
1960	186,525	3,864	679,288	869,677	107,112	3,840	633,069	744,021
1961	216,907	5,259	810,224	1,032,390	108,983	5,234	745,574	859,791
1962	148,825	5,259	884,427	1,038,511	83,538	4,316	763,500	851,354
1963	177,636	4,823	841,691	1,024,150	101,716	4,673	720,585	826,974
1964	189,625	4,015	829,059	1,022,699	110,128	4,014	726,335	840,477
1965	154,258	4,549	793,040	951,847	98,008	4,544	665,349	767,901
1966	212,918	4,703	760,439	978,060	133,587	4,721	585,835	724,143
1967 4/	239,218	4,632	582,240	826,090	136,565	4,624	388,688	529,877
	July 1				October 1			
1959	33,073	5,122	489,400	527,595	18,507	3,855	487,300	509,662
1960	44,211	9,392	582,560	636,163	22,726	5,260	553,235	581,221
1961	54,390	5,415	694,165	753,970	32,414	5,339	664,176	701,929
1962	41,585	4,841	699,522	745,948	24,241	4,818	631,911	660,970
1963	50,667	4,284	639,483	694,434	34,815	4,032	615,779	654,626
1964	63,091	4,580	647,196	714,867	42,347	4,564	601,889	648,800
1965	61,564	4,709	590,968	657,241	47,442	4,705	513,388	565,535
1966	71,352	4,784	456,737	532,873	50,614	4,722	335,865	391,201
1967								
	OATS							
	January 1				April 1			
1959	942,139	3,978	93,066	1,039,183	581,898	3,598	75,790	661,286
1960	689,168	1,692	74,104	764,964	421,276	919	60,621	482,816
1961	765,414	1,064	84,060	850,538	483,528	900	73,228	557,656
1962	693,432	653	79,479	773,564	431,208	498	62,470	494,176
1963	688,926	1,984	75,115	766,025	424,174	1,927	59,596	485,697
1964	677,593	3,862	81,520	762,975	439,798	3,697	68,029	511,524
1965	604,466	5,757	82,017	692,240	389,532	5,544	65,506	460,582
1966	659,865	9,406	93,199	762,470	448,355	9,388	77,870	535,613
1967 4/	554,800	7,232	98,022	660,054	353,611	6,864	80,843	441,318
	July 1				October 1			
1959	297,062	6,665	62,480	366,207	883,217	3,188	108,593	994,998
1960	226,726	1,112	39,193	267,031	960,326	1,149	120,123	1,081,598
1961	267,647	763	56,028	324,438	858,326	645	112,524	971,495
1962	228,401	1,654	46,224	276,279	853,700	1,927	107,472	963,099
1963	230,301	2,723	39,812	272,836	820,559	3,884	108,987	933,430
1964	249,038	4,591	58,737	312,366	728,806	5,725	114,591	849,122
1965	213,738	6,520	56,250	276,508	780,118	9,403	129,210	918,731
1966	240,746	9,389	66,071	316,206	675,361	9,636	147,915	832,912
1967								

-Continued

Table 26.--Feed grains: Distribution of stocks by quarters, 1959-67 1/ -Continued

Year	Farm	CCC 2/	Terminal and interior storage 3/	Total	Farm	CCC 2/	Terminal and interior storage 3/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
	BARLEY							
	January 1				April 1			
1959	230,976	9,381	155,373	395,730	154,955	8,149	128,914	292,018
1960	197,095	12,351	150,728	360,174	119,703	11,509	113,370	244,582
1961	204,607	13,148	139,386	357,141	128,063	13,060	105,008	246,131
1962	179,788	12,161	142,132	334,081	98,269	8,576	109,178	216,023
1963	211,329	7,461	123,227	342,017	128,675	7,437	95,420	231,532
1964	195,061	13,059	117,359	325,479	126,942	12,862	88,932	228,736
1965	180,784	8,457	111,396	300,637	101,466	7,615	90,219	199,300
1966	184,514	6,058	110,240	300,812	99,174	5,769	88,192	193,135
1967 4/	177,193	4,786	110,348	292,327	113,874	4,523	87,497	205,894
	July 1				October 1			
1959	65,847	19,690	109,993	195,530	265,541	15,156	180,764	461,461
1960	55,698	12,913	98,598	167,209	283,462	13,420	174,730	471,612
1961	65,029	13,322	74,035	152,386	242,080	13,184	178,177	433,441
1962	47,695	7,323	68,437	123,455	276,194	7,451	164,290	447,935
1963	66,822	9,492	69,773	146,087	257,340	13,152	150,274	420,766
1964	58,527	13,140	59,903	131,570	247,182	13,075	135,605	395,862
1965	38,375	6,503	54,643	99,521	243,804	6,384	137,146	387,334
1966	46,132	5,325	53,306	104,763	245,252	5,118	135,731	386,101
1967								

1/ Revised on the basis of 1964 Census of Agriculture. 2/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions. 3/ Includes storage at mills, elevators, warehouses and processing plants. 4/ Preliminary.

Table 27.--Feed grains: Stocks owned by CCC, quarterly 1959-67

Year	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
	Corn				Oats			
1959	1,146,452	1,102,681	1,037,108	1,153,445	25,550	22,875	42,379	26,663
1960	1,225,183	1,196,916	1,151,917	1,285,881	11,730	12,194	14,514	11,252
1961	1,447,907	1,405,912	1,199,958	1,326,833	11,082	9,878	9,025	8,461
1962	1,216,188	997,075	675,294	888,313	6,761	6,518	14,292	15,705
1963	958,475	788,222	504,648	810,260	15,261	14,090	17,087	18,942
1964	794,485	778,306	740,510	828,357	18,987	18,570	28,254	34,437
1965	835,418	693,495	484,305	540,410	32,515	30,934	42,151	44,353
1966	529,940	440,081	1/279,663	147,568	40,898	37,823	50,573	52,540
1967	118,521	153,370			46,723	42,112		
	Sorghum grain				Barley			
1959	287,834	275,941	487,179	481,479	70,151	69,838	97,224	74,997
1960	480,019	475,337	571,692	548,588	62,568	57,533	68,709	61,245
1961	551,744	541,068	688,980	665,741	52,153	47,391	50,926	41,611
1962	600,082	533,288	688,304	627,581	32,074	26,113	29,343	28,647
1963	548,213	461,625	661,233	626,730	28,173	27,803	38,434	46,817
1964	573,985	542,994	642,153	615,193	27,681	29,365	28,684	27,386
1965	587,274	551,373	565,541	539,558	22,625	20,889	19,514	19,151
1966	493,156	412,499	419,949	1/328,625	17,638	11,264	10,839	8,738
1967	290,205	230,552			7,245	6,254		

1/ Adjusted downward for unrecorded deliveries of corn beginning July 1, 1966 and for sorghum grain beginning October 1, 1966.

Compiled from operating reports of the Agricultural Stabilization and Conservation Service.

Table 28.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States for specified months 1/

Commodity	Production					Stocks 2/				
	1966	1966/67				1966	1967			
	Mar.	Dec.	Jan.	Feb.	Mar.	Apr. 1	Jan. 1	Feb. 1	Mar. 1	Apr. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean meal	1172.2	1163.8	1188.7	1051.1	1113.2	151.6	136.1	151.5	126.6	101.7
Cottonseed meal	287.6	249.2	237.6	179.1	185.8	156.7	94.2	111.6	126.1	149.3
Linseed meal	35.6	26.9	29.8	26.6	28.7	12.8	7.4	11.0	10.7	15.0
Peanut meal	13.1	9.2	11.6	11.9	13.1	5.8	2.6	4.6	7.5	9.8
Copra meal	6.6	3/	3/	3/	3/	.3	3/	3/	3/	3/
Total	1515.1	1449.1	1467.7	1268.7	1340.8	327.2	240.3	278.7	270.9	275.8
Corn gluten feed and meal	127.3	127.2	109.5	94.8	130.2	---	---	---	---	---
Brewers' dried grains	29.6	24.2	23.0	23.6	28.4	4.0	2.5	2.5	3.1	2.2
Distillers' dried grains	41.8	31.3	37.1	37.8	39.8	5.9	4.4	5.4	7.2	8.0
Wheat millfeeds	415.6	377.2	376.1	349.9	376.6	---	---	---	---	---
Rice millfeeds	31.4	39.6	44.1	39.1	43.6	---	---	---	---	---
Alfalfa meal	49.3	46.1	49.5	44.7	55.2	177.6	488.3	361.3	271.3	162.9
Fish meal and solubles	6.3	12.8	7.9	4.1	5.2	---	---	---	---	---
Meat meal and tankage	163.0	181.2	168.4	166.4	177.5	---	---	---	---	---
Fats and oils used in feeds	39.8	39.4	37.7	35.8	41.2	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1966	1966/67				1966	1966/67			
	Mar.	Dec.	Jan.	Feb.	Mar.	Mar.	Dec.	Jan.	Feb.	Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	---	---	---	---	---	227.1	262.3	244.8	239.0	220.8
Cottonseed meal	4.3	5.6	6.9	6.4	7.3	9.1	.4	.1	.2	.3
Linseed meal	.1	5.6	4/	0	4/	0	7.0	1.2	2.3	3.3
Other oilseed meals	1.7	0	2.8	.1	4.5	3.3	1.4	1.6	2.7	1.7
Total	6.1	11.2	9.7	6.5	11.8	239.5	271.1	247.7	244.2	226.1
Wheat millfeeds	4.0	11.2	6.1	1.5	5.2	6.4	4.6	.1	0	.4
Fish meal	33.7	30.8	42.3	44.4	74.2	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	17.9	15.7	12.8	13.0	13.8
Mixed dairy feed	---	---	---	---	---	1.4	1.5	1.0	1.1	3.3
Alfalfa meal	---	---	---	---	---	32.8	17.1	27.5	30.2	25.9
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	71	196	24	75	8	67,186	45,459	36,439	39,512	50,190
Oats, including oatmeal	337	303	503	365	541	769	235	483	35	60
Barley, including malt	138	1,729	116	197	182	4,466	1,387	2,691	3,065	812
Sorghum grain	0	8	5	6	0	28,260	26,911	24,884	17,095	22,534
Total (1,000 tons)	11	52	12	13	13	2,792	2,063	1,789	1,659	2,057

Commodity	Grain processing or use						
	1966		1966/67				
	February	March	November	December	January	February	March
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	15,201	18,020	16,942	15,055	16,184	15,138	17,566
Distilled spirits and alcohol	2,640	3,099	2,398	2,130	2,784	2,769	5/
Barley							
Malt liquors	6,104	8,538	6,704	6,875	6,912	6,741	5/
Distilled spirits and alcohol	654	760	503	504	710	602	5/

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not available. 4/ Less than 50 tons. 5/ Not yet available.

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